

FINANCIALTIMES

No. 26,915

Tuesday March 9 1976



CONTINENTAL SELLING PRICES; AUSTRIA Sch.13: BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETMERLANDS FI.1.50; NORWAY Kr.2.75; FORTUGAL Exc.15.00; SPAIN Fixt.30; SWITZERLAND Fr.1.30.

NEWS SUMMARY: ...

GENERAL

Wall St. Smith may quit up 15.82; as Chief equities ● WALL STREET rose 15.82 to 988.74 in moderately active

1000

850

BUSINESS

trading. Investors were en-couraged by last week's drop Investors were en-

INDUSTRIAL Average

750 1975 1976 1976 OCT NOV DEC JAN FEB MAR

day's gains, most buying being

The confusion in the Liberal Party increased last night with reports that Mr. Cyril Smith. MP for Rochdale, was thinking of resigning as the Party's Chief Whip.

Mr. Smith. who entered hospital yesterday for three days for observation, had intended to raise the question of Mr. Jeremy horpe's leadership at to-morrow's Party meeting. Mr. Smith is said to be "exhausted" by the leadership offeir and has told colleagues repeatedly in recent weeks that if it were not resolved quickly he would have to resign. Meanwhile, Mr. Thorpe's attempt to defer a leadership

election until the autumn has received support from Mr. Jo But Mr. Richard in unemployment and wholesale Grimond MP and Mr. Clement

official strikes by drivers pro- Government Securities index testing about service cuts intro- fell 0.57 to 61.90. duced a week ago as part of an Trouble began • EQUITIES ignored the trend econumy drive. in Leeds yesterday and spread to in gilts, with further demand Hull, Lincoln, Grimsby, Worksop, for larger exporters' issues, Sheffield and Kings Cross. Back Stock shortage accentuated the

Thirteen oilmen and a pilot were picked up unburt by helicopter DOLLAR slipped slightly. Its from a life-raft half an hour stade weighted depreciation after their own privately-owned widened to 2.43 (2.24) per cent.

Loyalists convene the narrow executive decision to

Loyalist members of the former call off the ban. Page 13 Northern Ireland Convention FIRST PLANNING agree-are to meet in Belfast unofficially ments between private comto-day despite the dissolution of

Chay Blyth, whose 1180,000 expected to be announced shortly. trimaran Great Brilain III remained capsized off Plymouth remained capsized on Plymouth vesterday, said his chances of tain. Page 8 winning the single-handed trans
BRITISH STEEL burden of winning the single-handed transatlantic yacht race had virtually interest payments has been disappeared. If he had not increased substantially by last been in collision with a cargo ressel, he believed he could have ment to cut back the Corporational of the could have the could have the corporation of the could have t won or come second, he said.

FA semi-finalists

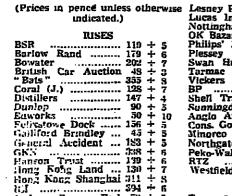
Crystal Palace will play Southampton in the FA Cup semi-final . U.S. PROPERTY lending and at Stamford Bridge on April 3 mortgage trust Continental Mortgage Trust Continental Mortgage trust Continental Mortgage Investors has filed for reter United or Wolverhampton organisation under the Baakwanderers at Hillsborough, Shef-ruptcy Act. Page 26

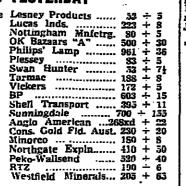
Briefly . . .

Briefly ... ware retail chain, has made an agreed \$1.19m, bid for Dekon Corporation, a similar organisation the FT clipper race tion in the U.S. Page 8 finishing line at Dover last night after days of hattling against • J. CORAL Holdings is to raise £2.7m. by way of a one-for-six rights issue at 100p. Page 20 snow-ridden easterlies. Page 11

Sir Myer Galpern, 73-year-old Labour MP for Glasgow Shettle • WORLD BANK is to make an ston and Deputy Speaker of the \$18m. (£9m.) loan to aid a Commons, is retiring at the next wildlife conservation scheme in General Election.

CHIEF PRICE CHANGES YESTERDAY





FALLS

Treas. 9pc 1980£94?? - 27 Treas. 13{pc 97 "A"...£97{ - 14

Thistle interests is still uncer-

tion's access to non-interest-bearing public capital to 55 per

cent, of its needs this year and

MOTHERCARE, the U.K. baby-

next. Back Page

and Lex

Strong intervention after new low of \$1.92

Pound recovers as Bank halts slide

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

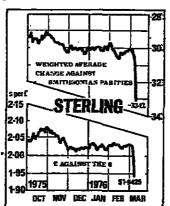
The pound hit an all-time low rency snake—the band within the standards of exchange rate somewhat to its embarrassment, of \$1.92875 yesterday morning which certain EEC currencies crises in the pre-floating era, but the Bank of England was pre-the significance of yesterday's vented by the Government from operations was the openness with steadying the market as much slide with an aggressive display the Government from the significance of yesterday's vented by the Government from operations was the openness with steadying the market as much slide with an aggressive display the Box of the Bank of England, was being questioned Market sources were interpret. Friday.

There was support on Friday. before the Government signalled float.

ings the pound fell sharply on selling from all quarters—includ-ing Continental Europe, the ing Continental Europe, the Middle East and the Far East mounted by the Bank of England convinced the market that the U.K. authorities wanted to hold the rate at least for the

After touching its historical low point the pound recovered to close at \$1.9425, and an effective depreciation from December, 1971 levels of 32.1 per cent. against the weighted average of all the major currencies.

This compares with a weighted depreciation of 30.1 per cent. as recently as last Wednesday night, when the dollar sterling rate was \$2.0245.



before the Government signalled its desire to arrest the latest while Mr. Gordon Richardson. Operations was the openness with slide with an aggressive display of intervention by the Bank of England, was being questioned about the British Government's ing vesterday's moves as a bout the British Government's tactics in the exchanges at the about the British Government's incomplete that around \$1.962, against \$1.9820 at around \$1.962, against \$1.9 to counteract what is deemed irresistible market pressure.

A strong debating point in markets yesterday concerned what was seen as a difference of approach by the Bank of England and the Government to the slide

in the pound.
In the face of large commercial demand for sterling last Thursday morning, it became obvious that the U.K. authorities were quite prepared to meet the dequite prepared to meet the demand rather than allow the terday as playing with fire, and exchange rate to improve, after the general conclusion in the aperiod of three months when the effective depreciation of sterithought it could have handled ing had remained at around 30 had remained the second second

the rate slide.
Such tactics were described by one foreign exchange dealer yes

Some float, some sink, Page 6 Editorial comment, Page 18; Balance of payments table, Page 11: Commodity prices, Page 23

Lombard, Page 2

Farmers awarded record 14% BUATANTECET DFICES The entire Bibbao industrial ment, which is already divided belt was hit, by stoppages, with over the response it should make some managements sitting at their desks without lights in the transition from over three pickets. They were similar to exacerbate tensions within the Government, which is already divided belt was hit, by stoppages, with over the response it should make their desks without lights in the transition from over three pickets. They were similar to point along a slight point of the structural and fiscal frame. Precise figures for cereals are rise slightly because of the into action against demonstrative to the into action against demonstrative to the into action against demonstrative to what they see as Commercial growers can with confidence Peart said they would result in the structural and structural and still being calculated but Mr. price changes. The entire Bibbao industrial ment, which is already divided belt was hit has stroppages, with over the response it should make their desks, without lights in the transition from over three decades. The process of authoritarian rule process from the structural and fiscal frame. The entire Bibbao industrial ment, which is already divided belt was hit has stroppages, with over the response it should make their desks, without lights in the transition from over three decades. The transition from over three decades of authoritarian rule process from the transition from over three decades of authoritarian rule process from the transition from over three decades. The transition from over three decades of authoritarian rule process from ment, which is already divided over the exponents of the transition from over three decades of authoritarian rule process from ment, which is already divided over the exponents. The process from ment, which is already divided over the exponents of the interest of the transition from over three decades of authoritarian rule process from ment, which is already divided over the response it should make the Helicopter men plucked from sea plucked

are to meet in Belfast unofficially to-day despite the dissolution of the 78-member forum. Page 3. In Dublin, the Provisional TRA issued a statement saying "we are as strong as ever in rebuttal of Irish Foreign Minister Dr. FitzGerald's claim that they had "reached the end the plant the foreign market price of many commodities is well above the guaranteed our transitional membership pound on the food price index level) had to compare with the arrangements, the overall package agreed in Brussel last For consumers, the overall market prices towards in returns as the market price of many commodities is returns as the market price of many commodities is returns as the market price of many commodities is well above the guaranteed our transitional membership pound on the food price index arrangements, British prices towards arrange £30m. in a full year.

sort of expansion in home food output called for by the Government in its White Paper last schemes will increase their and the package would help it resources."

150 to £29 a cow. Changes in for the literal relationship food farm with the food and horticultural development was now in a more buoyant state and horticultural development was now in a more buoyant state and horticultural development was now in a more buoyant state feature Page 18; Parliament, year "Food from our own value to the industry by at least achieve the medium-term objectives of the Government's food the comment and special feature page 18.

"Our initial judgment must be per cent. In the average beef until next January when it will that, in spite of the considerable target price for the year from cost at least 1p a pint more. uncertainties ahead concerning \$23.06 a live cwt to £26.60. Bread and beef prices may also

Wessex belicopter ditched in high winds into the North Sea on a half miles from Brico and a half miles from Brico British farmers will rise by a work within which farmers and still being calculated, but Mr. The Minister said be had and subtrains 'body and candidated, but Mr. The Minister said half miles sarply at this week's accountable sharply at this week's should be sharply at this watched the sharp

Bilbao riot police kill demonstrator

BY ROGER MATTHEWS

MADRED, March 8.

YOUNG Spatish worker was shot dead near Bilbao today by the paramilitary Guardia Civil as strikes in protest at the killing of four demonstrators in Vitoria izst week spread throughout the

At the worst clash, in Basaun, suburb of Bilbao, the Guardia Civil opened fire on a subsequence of the pelted with stones. An 18-year-old was hit in the head and died later in hospital. Several called up reinforcements to surothers were reported to have round the building. When the reinforcements were called to have round the building when the reinforcements were called to another trouble spot, the staff left the building shouting

Demonstrators shouted "Police Assassins" as the specially trained riot squads repeatedly used tear gas and rubber bullets

semi-official sources added that down posters. At Barcelone at least 30 people had been University police pulled down a arrested and that an increasing banner proclaiming solidarity number of bars, shops and with the nine military officers on restaurants had closed either in trail in Madrid support of the demonstrators or This further spate of unrest due to threats from militant and violence is certain to exacer-pickets.

ing. A plain-clothes police officer ordered workers back to their jobs at gunpoint outside a large office block in Bilbao and



Unofficial labour to disperse groups, several claimed this evening that in the thousand strong.

To night, the situation deteriowere nearly half a million worrated further in the Bilbao area kers on strike and forecast that

wainwright MP is expected to tell Mr. Thorpe to-day or to-morrow that he should resign.

Fail Chaos

Threat to-day

Main-line rail services between London, the North-East and London were relatively and longer to the London market strikes by drivers protesting a hout service at such as a strike and the news that consumer credit in January showed might now continue of the list of the Most as an oper cent.

As it turns out, the actual per cent. As it turns out, the actual which has come about during the past year to about 1 per cent. As it turns out, the actual per cent. As it turns out, the ac

Unemployment in Britain could reach 1.5m., says OECD

BY SAMUEL BRITTAN

Exchange rates and

FT REPORT

Italian engineering ... 29-33

exports

OECD figures are on a season world trade, as it has send on to be ally - adjusted standardised recently. This is more than twice the OECD figure.

basis.

Since the text of the report

Since the text of the report

Was agreed on at the end of

Jonuary, there have been signs
of a strengthening in U.K.

domestic demand. The Department of Trade yesterday revised its seasonally-adjusted index of retail sales in January from a provisional estimate of 109 to 109.S. Sales volume in the three months from November to January was 2 per cent. above

the OECD figure.

The OECD has also assumed only slightly below those of the technical a substantial range around the official unemployment forecasts and the OECD estimate almost centrally falls inside the official exchange market to maintain the competitive position of British goods.

These more optimistic consultations and the OECD estimate almost centrally falls inside the official exchange market to maintain the competitive position of British goods.

These more optimistic consultations are probably only slightly below those of the option of a substantial range around the official unemployment forecasts and the OECD estimate almost centrally falls inside the official exchange market to maintain the competitive position of British goods.

These more optimistic consultations are probably only slightly below those of the option of a substantial range around the official unemployment forecasts and the OECD estimate almost centrally falls inside the official exchange market to maintain the competitive position of British goods.

OECD review, Page 13

Wholesale prices and retail sales, Back Page

U.K. UNEMPLOYMENT could the level of the previous three siderations are not expected to well reach 1.5m. or 6f per cent months.

by the end of 1976, according to the annual OECD survey of the take a more optimistic view of Denis Healey, the Chancellor of U.K. published to-day in Paris.

This would mean a winter Export volume could they believe did not expect unemployment to peak of 1.6m. or 1.7m. even with students excluded. The U.K. were to hold its share of much less he expected the figure of the provided trade as it has been doing to be.

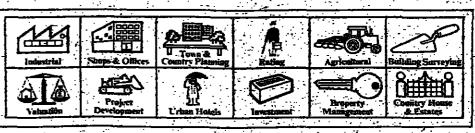
Indeed because of time lags the central British unemploy-

FEATURES ON OTHER PAGES UK. and EEC farm price review Society to-day: The to-day: The technological change The fight for Europe's television market Finland and Comecon Palestinians on the defensive

ANNUAL STATEMENTS Lloyds Back Lonsdale Universal Merchant Trest Pentlend Invest. Thormal Syndicate INTERIM STATEMEN Utd. Industrial Co.

symbols service

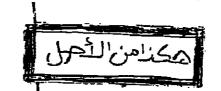
A Selection



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The real moral of £'s fall

BY C. GORDON TETHER

Which is that, in a world that Which is that, in a world that is becoming increasingly dominated by currency warfare, we find ourselves almost totally ship at home. And the costpowerless to defend our interests and are likely to remain so— lem is simultaneously aggrated by the impact of the fall taken to reduce the extreme vul. In the international buying taken to reduce the extreme vul. In the international buying to start of the fall that event the Wantage gelding ran respectably to finish a one and a-half lengths runner-certainly until firm action is vated by the impact of the fall that event the wantage gelding ran respectably to finish a one and a-half lengths runner-certainly until firm action is vated by the impact of the fall that event the Wantage gelding ran respectably to finish a one and a-half lengths runner-certainly until firm action is vated by the impact of the fall that event the Wantage gelding ran respectably to finish a cone and a-half lengths runner-certainly until firm action is vated by the impact of the fall that event the Wantage gelding ran respectably to finish a cone and a-half lengths runner-certainly until firm action is vated by the impact of the fall that event the Wantage gelding ran respectably to finish a cone and a-half lengths runner-certainly until firm action is vated by the impact of the fall that event the Wantage gelding ran respectably to finish a cone and a-half lengths runner-certainly until firm action is vated by the impact of the fall that event the Wantage gelding ran respectably to finish a cone and a-half lengths runner-certainly until firm action is vated by the impact of the fall that event the wantage gelding ran respectably to finish a cone and a-half lengths runner-certainly until firm action is vated by the impact of the fall that event the wantage gelding ran respectably to finish a cone and a-half lengths runner-certainly until firm action is vated by the impact of the fall that event the wantage gelding ran respectably to finish a cone and a-half lengths runner-certainly until firm nerability of the British pay power of the £ on the prices of ments position to hot money U.K. imports. ments position to hot money flows stemming from our deep involvement in the international banker business.

There was no need to lament

regarded as in the nature of a ing during the past year or two retreat—something forced on could well be greatly hotted up. the British authorities. Rather should they be seen as policy decisions arising from deep and prolonged official cogitation on this connection it is imporwhich of the various alternatives tant to realise that the fall in open to us would suit the British the £ can itself be seen as to

No means

currency turbulence by the near collectors and dealers for art than double the forecast. (The Lowry of £16,000.

He went on to eulogise on the it is safe to assume that it will benefits the U.K. would derive in now make its own contribution the further slide in the £—to up the pressures that have been such an extent, indeed, that would not include any viewers must have been left (all currencies towards devaluative wondering why the Bank of too since the tirz went into such an two dollars.

The items did not include any that the continuing build-up of the templons in the currency part of the sale in the forecast. (The Lowry of £16,000.

To-day sees the start of the sured that these new sectors of the fine art world hardly suffered at all during the 1974-75 hiccup the fine art world hardly suffered to this phenomenon by stoking the fine art world hardly suffered at all during the 1974-75 hiccup the fine art world hardly suffered to the fine art world hardly suffered to all prices the start of the during the 1974-75 hiccup the fine art world hardly suffered to the fine art world hardly suffered to the fine art world hardly suffered to all prices the fine art world hardly suffered to the fine ar

with the City's international hanker role, so only token plicit in our extreme vulnerability to decisions being taken else-resistance can now be offered to selling pressure. And we are where the in phasing out the hot apply to have to pay very heavy penalties for such advantages as the resulting depreciation confers.

Knowing that the economic forms and the selling depreciation confers and the desired forms.

British prices have been major countries have avoided highly competitive in world mar- becoming caught up in it like the

GREAT EFFORTS are being cost of a plane or boat trip to made to make a virtue out of the this country in order to stock up necessity represented by the f's in all manner of consumer goods. drop through the S barrier. But So every new depreciation in miles even at Chepstow on his the sombre truth is that it rings sterling unnecessarily reduces seasonal debut in November. round in no uncertain fashion our foreign currency earnings Forbidden Fruit has since proved what is almost certainly the and thus forces us to make more something of a disappointment. what is almost certainly the and thus forces us to make more something of a disappointment. grimmest feature of our present goods available for export just His best subsequent performance to stand still on the balance of

There was no need to lament the new break in sterling just the new break in sterling just because it involved a change in the big figure aspect of its dollar value, said one prominent TV more worrying by the tendency commentator at the end of last for the world to drift into a week. Such movements, he situation wherein the currency argued, were no longer to be warfare that has been developed as in the nature of a jung during the past year or two

In this connection it is impor-

new boost given to international currency turbulence by the near-

England had waited so long to get sterling's value down to less than two dollars.

The reality needless to say, is very different. The £ continues to behave like a sick currency because the British authorities have no means of enabling it to do otherwise. Our external reserves are decidedly thin when set against the mountain of short-term commitments to other set against the mountain of short-term commitments to other to build up here in connection with the City's international hanker role, so only token resistance can now be offered to

the resulting depreciation confers bandleaps that derive from deep in the export field by making our goods cheaper abroad.

Knowing that the export the from deep participation in this traffic cost far more than it yields, other than it was avoided. kels for some time—as can be plague. Now that we can see from the fact that Con- how right they were we should timentals are finding that it pays extricate ourselves from it with them handsomely to incur the the utmost speed.

Arwas for £1,200.

Work could lead to some high throughout are apparent prices, especially for Funjoir at throughout. and a pair of Daisy Nook, a smallest vision of them handsomely to incur the the utmost speed.

Lalique car mascots, mounted as a picture which in 1970 estab-

RACING

BY DOMINIC WIGAN

WINE

BY EDMUND PENNING ROW

Priestlaw a confident tip

HUNTINGDON

PLUMPTON

3.15—Franwin 3.45—The Grandson 4.15—Curlew River 4.45-Simon's Pet**

2.90—Priestlaw***
2.30—Golden Crescent

3.00-Prospects Lad

3.30—Jan Stewer* 4.00—Caesarean

4.30-Otaki

does the trick for them this time.

A five lengths winner from Village Thief in a two and a-half was on a return to the Monmoutbshire track for the 15-runner Duck Hurdle on January 19.

trying to concede 11 lb. suited to the prevaling fast con-To-day's task may not prove ditions on which he readily beyond him, but I would rather justified favouritism in a combeyond him, but I would rather justified favouritism in a comsee Forbidden Fruit showing petitive Ascot event early in the money for each race, Brooke
signs of returning to his early campaign.

season form before siding with Priestlaw, trained by Robert to the amateur rider who gains
him. A better prospect seems Armstrong, proved somewhat most points in the series. It
to be the remarkably consistent one-paced when going down by will also present silver tea cup
Jan Steuer, who has travelled three lengths and a neck to trophies to winning owners and
up from Derek Kent's stable at Chadacre and Midao in a 22-cut glass decauters and tankards
Chichester, Sussex.

SALEROOM

A YEAR ago Tim Forster and Jan Stewer, who receives 21b ago, but he can hardly be Graham Thorner took Hunting- from Forbidden Fruit, put on a opposed in the opening event—don's Ward Hill Hurdle with Toy particularly useful display last division one of the Warboys Flag. It will be interesting to time out when comfortably con- Hurdle—now that Litigant, see if the nine-year-old's stable ceding 51b to Angel's Five at Saragusa and Darling Bob have companion. Forbidden Fruit, Fontwell. He will be ideally all come out. Priestlaw is given done the triek for them this time.

amateur riders of both sexes. Apart from putting up prize

BY ANTONY THORNCROFT

Art nouveau in great demand

Lalique, which all did well, and the F. Preiss art deco figures breakfront bookcase both made also fetched good prices, with a figure of a girl leaning on a gate making £1.300 to United Arts Antiques from Beverley Hills, drawings by L. S. Lowry, the California. A glass panel "L'Oiseau du Feu" went to died last month. Interest in his arms for £1.200.

Beatha. 11.15-11.45 Who Are the Store. 1.00 First Report: News. Scots? 11.45 News Summary and FT index. 1.20 Lunch-time To-day.

THE GROWING demand from book ends, reached £420, more lished an auction record for a collectors and dealers for art than double the forecast. (The Lowry of £16,000.

There was a good group of in poor condition. A George III Lalique, which all did well, and two-pedestal dining table and a

10.00 News.
10.30 The Bradford Godfather.
11.30 Kitchen Garden.
12.00 Visions of the Spirit.



Two art deco figures by Chiparus which sold for £900 and £800 at Christie's yesterday.

HTV

Morie: McCloud. 19.30 Midweek Match.

HTV Cymru/Wales—As HTV General
Service except: 1.28-1.25 p.m. Penawdau
Newyddion y Dydd. 4.25-4.50 Fyny
Fan'na. 6.01-6.29 Y Dydd. 10.30 Midweek Match. 11.15-11.30 O'r Wass. 11.25
World in Action.

HTV West—As RTV General Service
Pacept: 1.23-1.30 p.m. Report West Beadlines. 6.20-6.49 Report West. 18.30 Midweek Match.

SCOTTISH

12.00 Visions of the Spirit.

All ITV Regions as London
except at the following times:—

ANGLIA

ANGLIA

L25 p.m. Anglia News. 2.00 Houseparty.

ANGLIA

L25 p.m. Anglia News. 2.00 Houseparty.

Movie: Darling How Could You."
starring Joan Fontaine. IL30 Late Call.

11.35 Adam's Rib.

Still and sparkling in the Veneto

all come out. Priestlaw is given a confident vote.

At Plumpton, Framein is a south off the Milan-Venice auto a concern typical of the wine strada in order to reach the float development of the province. Stable mate, they drove north they would chants it turned to wine as they drove north they would chants it turned to wine as they drove north they would chants it turned to wine as they drove north they would chants it turned to wine as they drove north they would chants it turned to wine as they drove north they would chants it turned to wine as they drove north they would chants it turned to wine as they drove north they would chants it turned to wine as they drove north they would chants it turned to wine as they drove north they would chants it turned to wine as they drove north they would chants it turned to wine as they drove north they would chants it turned to wine as they drove north they would chants it turned to wine as they drove north they will be provinced.

The wine is Prosecce, which supply half its annual propagation of them.

What sort of wines are fruity, incline the Wallands Hurdle.

Brooke Bond Oxo said yester-Brooke Bond Oxo said yesterday that its annual sponsorship of a series of Flat races for women riders will not take place this year because of the Sex Discrimination Act. The company is to sponsor instead a nine-race series open to

> hectares, is almost double that of a decade ago. That, according to current local opinion, is where Two types

There are 23 wine co-operatives powerful wine that needs about dene is the other main powerful wine that needs about dene is the other main five years in wood and is also of a sparkler, of whice province, with 20,000 members; in the second contributes a annually.

In and they are responsible for more distinguished white white as the province. The largest of these is at Ponte di Piave, about 12 miles east of Treviso. Started in 1948 with only 13 members, it now has just over 1,000, drawing grapes from 2,500 ha, and producing 200,000 hl. of wine in its impressively large, modernly equipped, buildings. Some 60 per cent. of its output is red wine, the balance white—a rather smaller proportion of red than elsewhere in the province. The average is 70:30.

In addition to the co-operative mite that needs about dene is the other main; they cannot contribute a annually.

Tank-produced

About 500,000 of these wines are mande by the characteristic column. The rest are tanks with the traditional column. The rest are tanks with the traditional column. The rest are tanks white the vines are trained. The promisqua with wheat and other while they cannot come white—a rather smaller proportion of red than elsewhere in the province. The average is 70:30.

In addition to the co-operative mechanically. The pruntivate mechanically may be a province of the vines are accouple of important private mechanically. The pruntivate mechanically may be appeared to the provin started after the last war, there this part of north Italy Known Italian covological are a couple of important private as the Raggi (rays) system—or founded by Signor Canglitums, while Bolla of Verona has Beluzzi, after the man who de long ago as 1877, and to interests here too. The largest vised it at the end of the last viding six year courses of the local firms is probably century—the four branches students, who then secure local firms are probably century—the four branches students, who then secure river Piave, a name associated in a fan-shape. with World War I fighting. As yet there are only five province did not pressure runs diagonally south-east across Denominazione di Origine Con- of wine commerciality the province before emptying trollata (DOC) wines in the pro- school would ensure itself into the head of the vince, four of them table wines. In the Italian wine

The Treviso wines, grown on the eastern fiank of the region, are less widely known and probably less distinguished than the Veronese growths, except for a sparkling wine celebrated in Italy. Prosecco, usually associated with the town of Conegliano but also produced in the surrounding hilly countryside, notably at Valdobbiadene.

However, there has been a post-war renaissance of table wine-growing in the province, and the land under vines, 33,000 hectares, is almost double that

it may stop for the moment. Alongside the planting of new vineyards has developed an upto-date wine-making industry, dealing with the production of no fewer than 30,000 growers. Many of these may be called week-end producers, who earn their basic livelihood in local engineering, textile manufacturing, and furniture making.

Co-operatives

I WO types

The grapes used for the found agreeable the Ries superior beverage wines are Phot Bianco wines. These area: Meriot, Cabernet, Germany as the best from the area: Meriot, Cabernet, Germany as the best for the area: Meriot, Cabernet, Germany as the best for the reds, and Riesling; and are worth looking of the reds, and Riesling. But Treviso's leading thing, and furniture making.

Co-operatives

There are 23 wine co-opera-five years in wood and is also of a sparkler, of which

ness and elegance that is preferred further west a in Europe. In addition DOC Tocal and Verdus

Radio

† Indicates programme in black and white.

7.05 a.m. Open University, 9.28 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill, 1.45 Bod.

6.00 Nationwide. 7.10 Bugs Bunny.

7.15 Warship. 8.65 The Runners.

4 Right one to come up for a

Nervous, with bad pain and disturbance of the peace (4) nothing more, but usually upright (10.5) a white key one way—or one interested in botany (10)

9.00 News. 9.25 Play for To-day.

Weather for Scotland.

Northern Ireland—3.58-4.00 p.m.
Northern Ireland News. 6.00-6.40
Scene Around Six. 6.49-7.10
County Mixture. 11.40 News
Headlines and Weather for Northern Ireland.

England—6.00-5.40 p.m. Look
North (from Leeds, Manchester, Newcastle); Midlands To-day
(from Birmingham); Look East
(from Norwich): Points Was:

1.30 Emmerdale Farm. 2.00 Good
Afternoon. 2.30 Couples. 3.00 Sand Report Wales Headlines. 2.00 Houseparty.
Afternoon. 2.30 Couples. 3.00 Sand Report Wales Headlines. 2.00 Houseparty.
Afternoon. 2.30 Couples. 3.00 Sand Report Wales Headlines. 2.00 Houseparty.
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Afternoon. 2.30 Couples. 3.00 Sand Report Wales Headlines. 2.00 Houseparty.
Afternoon. 2.30 Couples. 3.00 Sand Report Wales Headlines. 4.00 March III. 3.53 Grossroads. 4.00 March III. 3.53 Grossroads. 4.00 March III. 3.50 Marc For Schools, Colleges, 16-10 p.m.

News, 1.00 Pebble Mill, 1.45 Bod.

2.00 You and Me. †2.15 For Schools, Colleges, 3.23 Ar 'Ben 10.45 To-night.

11.20 Play Sport.

11.20 Play Sport.

11.25 Weather/Regional News.
(except London), 4.00 Play School, 4.25 Crystal Tipps and the following times:—

Alistair, 4.30 Jackanory, 4.45 Wales—6.00-6.40 p.m. Wales Goober and the Ghost Chasers, To-day, 6.40-7.00 Heddiw, 7.00 (from Birmingham); Look East 5.05 John Craven's Newround, 7.15 Cartoon Time, 11.40 News

5.15 Vision On. 5.40 Captain Pugwash.

5.45 News.

10.45 To-night.

10.45 To-night.

11.20 Play Sport.

11.20 Play Sport.

11.45 Weather/Regional News.

All Regions as BBC 1 except at the following times:—

Northern Ireland.

North 'from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East 1.00 Play Sport.

11.45 Walter-6.00-6.40 p.m. Wales (from Birmingham); Look East 1.00 Play Sport.

12.00 Play

South-West (from Leeds) Top
Town; North-West (from Manchester) According to O'Connor;
North-East (from Newcastle)
The Rape of Eldon Square;
Midlands (from Birmingham) 6.00 About Aucha. 7.00 Cartoon Time.
Major Minor; West (from Bristol) 7.10 Survival. 7.40 The Transack Morte:
Points West, part 2: South-West
Police Surgeon. 11.50 Reflection.

Prince of Waterloo; East (from Norwich) Spot On! BBC 2

6.40 a.m. Open University. 11.00 Play School. 11.25 Open University.
2.30 p.m. Peter Donaldson's
Illustrated Economics.
3.00 All in the Mind. †3.30 Film As Evidence.

5.25 Open University. 7.05 Ensemble. 7.29 Weather. 7.30 Newsday. 7.45 The Book Programme. 8.10 Pro-Celebrity Golf. 9.00 One Man and His Dog.

LONDON

GRANADA

1.20 p.m. This is Your Right. 15.15 Mrs. 5.20 Emmerdale Farm. 6.00 Stuff and Nonsense. 12.10 p.m. This is Your Right. 15.15 Mrs. 5.20 Emmerdale Farm. 6.00 Stuff and Nonsense. 12.10 Granada Reports. 6.40 The Persuaders: Tuesday Film: "Who is the Black p.m. Rainbow. 12.30 Treasures in 7.35 Suspense Movie. 11.36 Boner. Dahlta"." 11.30 Night Gallery.

1 Norrous with bad pain and nothing more, but usually upright (10.3)
9 Come in line with outer layer or outerwise (15.3)
10 Flower or beast with insolence of the peace of the peace of the peace (15.3)
10 Flower or beast with insolence of the peace (15.3)
11 Extraordinary (10)
2 Soldiers and selections of the peace (15.3)
12 Soldiers and selections of the peace (15.3)
13 Flower or beast with insolence (15.3)
14 Extraordinary (10)
2 Soldiers and proverbially swellers (15.3)
2 Soldiers and proverbially swellers (15.3)
2 Soldiers and proverbially swellers (15.3)
3 Soldiers (15.3)
16 In some part unfairly rated in byth of the peace (15.3)
16 In some part unfairly made of the peace of the pe

OPERA & BALLET COLISEUM. (01-836 3151) GARRICK. 01-836 4601. Evgs. 8.15. SHAW THEATRE. ENGLISH NATIONAL OPERA Mat. Wed: 3 00. Sat. 6.00 and 8.40. Last 5 day RICHARD BRIERS "Marvellaus," Gdn. ASSENT FRIENDS "ALAN AYCV BOURN'S FINEST FUNNIEST PLAY." H. Hobson, S. Times. Thur. 7.30 Tescs.

COVENT GARDEN. MILAM 240 1055

La SCALA MILAM 240 1055

Tonight & Fri. 7.30 Simon Boccanegra:
Tomor. 8 Vend Requienn: Thur. & Sat.
7.30 La Canerentois: 65 Amahitheath
seats for sale from 10 a.m. on day of pl.

SADLER'S WELLS TH. Rosebery Ave, EC1. 837 1672 (Recorded bkg. Inf: 278 5450). Layz 2 weeks. Evs. 7.30. Mats. Wed. & Sats. 2.30. D'OYLY CARTE In GILBERT & SULLIVAN. Tonight & tomorrow: The Yeomen of the Guard. Thur. Fri. and Sat.: Ruddlgore. Seats 50p-52.50. **THEATRES**

THEATRES

ABELPHI THEATRE. 01-836 7611.
Evgs. 7-30. Mai. Thurs. Set. 3.00.
VIRGINIA JOSS
MCKENNA JOSS
MCKENNA ALITTLE NIGHT MUSIC
BEST MUSICAL OF 1975 Awards
ALBERY. 835 1878. Evenings 8.00.
Seturdays at 4.0 and 8.15.
Best performance by an Actress
Evening Standard Award
DOROTHY TUTIN, TIMOTHY WEST
DEREK JACOB! JOHN TURNER,
A MONTH IN THE COUNTRY
"AN ECSTATIC EVENING." Sun. Tel.
LAST 3 WEEKS. LAST 3 WEEKS.

ALDWYCH. 836 6404. Inio. 836 5332.
Royal Shakespeare Company
(Evenings 7.30. Mathine 2.0)
HENRY IV FART 2
Tosight. Thur. and March 18
Tomor. Imal. Fri. & Sat. (eve.) HENRY V:
Tomor. Leve.). Sat. Limbt.) and March 17 I
NEMRY IV FART 1. RSC also at ROUND
HOUSE—see R.

SOUTHERN

1.20 p.m. ATV MIDLANDS

1.20 p.m. ATV Newsdesk. 5.20 Spiderman. 6.00 ATV To-day, including Police
Fib. 7.00 Cartoon Time. 7.15 The
Thresday Mirstery Movie: McCos. 11.30

BORDER

SOUTHERN

1.20 p.m. Southern News. 2.06 Houseparly. 5.20 Moneymosers. 5.25 Crossparly. 5.20 Moneymosers. 5.20 Moneymosers. 5.20 Crossparly. 5.20 Moneymosers. 5.20 Moneymosers. 5.20 Crossparly. 5.20 Moneymosers. 5.20 Moneymosers. 5.20 Crossparly. 5.20 Moneymosers. 5.20 Crossparly. 5.20 Moneymosers. 5.20 Crossparly. 5.20 Mone Anglins To-day.

BORDER

11.20 p.m. Border News. 2.00 Houseparty. 5.20 Candid Camera Classics.
5.00 Border News and Lookaround. 7.00 Cartoon
Look Who's Talkins. 7.30 Cartoon Time and Berty Boop. 7.15 The Tuesday
Look Who's Talkins. 7.30 Cartoon Time.
Midweek Match. 11.30 The Greatest
Rip-off." starring Lee J. Cobb. 10.30
Midweek Match. 11.30 The Greatest
Summary.

TYNE TEES

9.25 a.m. Starring Point. 1.20 p.m.
Lunchtime News and Lookaround. 1.30
Look American Style. 5.20 Emmerdale
Farm. 6.00 To-day at Siz. 7.00 Cartoon
Time and Berty Boop. 7.15 The Tuesday
Film: "Who is the Black Dahlia?" 12.30
Midweek Match. 11.30 The Greatest
Fights of the Contury. 11.40 Epilogue.

ULSTER MENRY IV PART 1. RSC also at ROUND HOUSE—see R.

AMBASSADORS, 836 1171. Evgs. 8.0. Matiness Tucs. 2.30. Sat. 5.30. 8.30. HAPPY AS A SANDBAG THE WONDERFUIL HIT MUSICAL Delighful. Don't miss it." Dally Exp.

APOLLO THEATRE. 437 2683

LAST WEEK—must end Saturday. RONALD PICKUP in The Award-winning comedies by ALAN AYCKBOURNESS BET PICTURE THE ONQUISTS BET PICTURE THE AWARD AYCKBOURNESS PICTURE STANDARD THE GARDEN. Th. 8 TH. 8.15. Sat. 8.30 TABLE MANNERS TOMOR, 3.0. Fr. 8.15; LIVING TO-GETHER TOMOR. 8.15, Sat. 5.30.

APOLLO THEATRE. 01-437 2663.

ULSTER

L20 p.m. Channel Lunchume News and followed by Lunchume. 2.00 Rouseparts.

L20 p.m. Channel Lunchume News and L22 Ulster News Headines. 5.20 Beachwhat's on Where. 5.20 Wait Till Your combers. 6.00 UTV Reports. 7.00 The Father Gets Home. 6.00 Report at Six Ghost and Mrs. Muir. 17.30 Theadsy 7.00 Curtain Raiser 7.18 TV Movie: Movie: "Abbott and Costello Meet Dr. The Man from UNCLE. 11.30 Commentaires of Previsions Meteorologiques.

GRAMDIANI

GRAMDIANI

ULSTER

L20 p.m. Uister News Headines, followed by Lunchume, 5.20 Beach-change Headines. 5.20 Beach-change Headines. 5.20 Beach-change Headines. 5.20 Western 19.00 The Movie: Table 10.00 The Man from UNCLE. 11.30 Commentaires of Previsions Meteorologiques. GRIMER IBMOF. 8.15, 541, 5.30.

APOLLO THEATRE. 01-437 2663,
EARRY HUMPHRIES In
HOUSEWIPE—SUPERSTARII
Opens Tuesday, March 16 at 11 p.m.
Subs. Figs. 8.30. Sat. 5.30 and 8.30. 9.25 The Man Alive Report.

10.15 The Old Grey Whistle Test.

11.30 Closedown: Paul Scofield reads from "Amours de Voyage" by Arthur Hugh Clough.

11.30 Clough.

GRAMPIAN

1.20 p.m. Grampian News Beadlines. 1.20 Westward News Headlines. 5.20 Wait Forders. 7.16 Time. 7.25 The Treeday TV Moyle (The Man from UNCLE). 11.30 Clough.

WESTWARD

1.25 p.m. Gus Honeybun's Birthdays. 5.20 Wait Forders. 7.16 Treeday TV Moyle (The Man from UNCLE). 11.30 Clough.

WESTWARD

1.25 p.m. Gus Honeybun's Birthdays. 5.20 Wait Forders. 7.16 Treeday TV Moyle (The Man from UNCLE). 11.30 Founds: "A Ticklish Affair," starring Starring Westward Late News. 11.33 Faith for Shirley Jones and Gir Young. 10.36 Love Life. American Style. 12.00 Evening Prayers. Subs. Fys. 8.30. Sat. 5.30 and 6.30
ARTS THEATRE CLUB. 835 2132
Inst. temp. mem ship 15p. Tues.-Sun. 8
JUDY CORNWELL GARY BOND
IN E.A. WHITEHEAD'S
C.D. FLAMES
"AN ELECTRIFYING EVENY." Times

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CAMBRIDGE 836 6056, Evenings 8.00. Wednesday and Saburday at 8.0 and 8.15. Michael BRISON, Derek GRIFFITHS "Best meskal 75 & probably 77." S.7ms. "Best musical 76 & probably 77." S.Tms.
CASINO THEATRE.

AST THEATRE.

LAST WEEK.—must end Steurdey
DANNY LA RUE
"Blazes a giamorous trail." Evg. News.
In QUEEN DANNIELLA
BIG. Tashy comedy." Sunday Mirror.
COMEDY THEATRE.

COMEDY THEATRE.

ADAM FAITH
IN CITY SUGAR
BY Stephen Polishing.
"SCATHINGLY BRILLIANT." Times.
"DAZZLING." Evening Standard.
CRITERON. 930 3215. Evgs. 8.15. Mats.

"DAZZLING." Evening Standard.

CRITERON 930 3216. Eves. 8.15. Mats.
Thurs.. Sat. LAST WEEK. Ton
Steppard's ROSENCRANTZ AND GUILBENSTERN ARE DEAD. "I strongly
recommend it to anyone." Fin. Times.

CRITERION. 930 3216. Reduced price
Previews from March 16 at 8. Opens
March 24 at 7. Subs. 6.

ANTON PETER
RODGERS VAUGHAN
and NICOLA PAGETT in

THE WORLD FAMOUS THRILLER

PRURY LANE. 01-836 8108. PRURY LANE. 01-836 8108. Eves. 7 30. Matiness Wed. and 5st. 2.30 MICHAEL CRAWFORD in MICHAEL CRAWFORD IN
BILLY
MICHAEL CRAWFORD A WHOPPING
WONDERFUL STAGE STAR." News of
the World. "HE AND HIS SHOW ARE
A TREAT." Sunday Express. THE WORLS. "HE AND HIS SHOW ARE A TREAT." SUNday Express.

BUCHESS. B36 8243. Evenings 8.00.

PIL SALE 5.15 and 9.00

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"Breathtakingly Seauthful." S. Tel.

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"Two of the fundest men of the British

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OVER 150 PERPORMANCES

FORTUME, 836 2238. Mon. THE World S.

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Opens Temor 7.0. Subs. 8.0 Mat. Wed.
3.0. Sat. 5 0 and 8.15.
TONY BRITTON
PETER ELYTHE, IILL MELFORD
A Comedy by PHILLP MACKIE
GREENWICH. 858 7755. Evenings 8.0.
Mat. Sat. 2.30. Moras Hood and Freddle
Jones in THE BELLS
GREENWOOD LONDON BRIDGE. Until
May 22. Festival du Thosbur Prancais.
SECKETT stow: then Arrabal. Simultaneous Translation. Details from Box
Office 403 0.952. SECKETT now: then Arrabal. Simultaneous Transation. Details from Box Office 403-0592.

MayMARKST. 930-9832. Evenings 9.0. Mak. Wed. 2.30. Sat. 5.0 and 8.15. Edward Wed. 2.30. Sat. 5.0 and 8.15. Edward Woodward. Geraldine McGwan. Jennie Linden. Edward Hardwicks in Frederick Lonsdale's ON APPROVAL.

"You should rush to see it." Div Tel. "it got my approval." E. News. "An evaning of comic delight." Harold Hobson, Sonday Times.

NER MAJESTY'S. 930-6506. Evgs. 8. Mets. Wed. 2.30. Sad. 5066. Evgs. 8. Mets. Wed. 2.30. Sad. 507. The huse cast is superb." Sun. Times. KING'S ROAD THEATRE. 152. 7486. Mon. to R. 900. Free Sad. 7.50, 3.30. The huse cast is superb." Sun. Times. KING'S ROAD THEATRE. 152. 7486. Mon. to R. 900. Free Sad. 7.50, 3.30. The ROCKY HORRES. Sad. 7.50, 3.30. The ROCKY HORRES. Sad. 7.50, 3.30. The ROCKY HORRES. Sad. The YEAR. "Eyesing Standard Drama Award." LYPIC IN REPERTORY. 437 3656. Tonight 8.0. Iomor. 3.0 and 8.0 Iomor. 900. Rockith Allen Merch 17. The SEA GILL.

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5.45 and 8.30. LAMES BOLAM. JANE
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6.45 AND SANK SEC. AND SAN

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JEROME KERN'S MUSICAL

"IT TAKES OFF. IT FLIES. I REALLY

LOVED IT. New York Times. LOVED II. New 1018 III. PRINCE OF WALES, 930 8581. Opens Mar, 18 at 7.0 Prevs. Mar. 10: 11. 12, 15. 18. 17 at 8.0 Mar. 13 at 3 and 8. MARDI GRAS

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2ND VERY OF SENSATIONAL
STAGE SHOW OF THE 70s
LET MY PEOPLE TOME
AN ADULT MUSICAL,
Namer a dull montent, Penning News.
200 tackets held for sale at door.
REQUIRD HOUSE DOWNSTAIRS.
267. 2854. HARALET TOCKY, Taurs. 6.
Fit. sel. 30. Pt., Sat. 6 MAN. 27.30.
MAN IS MAN TOMOT. 27.30.
1754. COURT. Preview March 15 Onens Merch 16. FARCEL POST by Yemi Alphade ST MARTIN'S 836 1443. Eremons 8.00.
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THEATRE ROYAL STRATFOL

THEATRE ROYAL STRATFOL

O1-534 0310. Evgs. 8. (No)

LAST WEEK. SIMON WILL

IUDGE JEFFREYS.

Fun at the gallows." Sw

VAUDEVALLE. 836 9988. Evg

Mats. Tues. 2.45 Sat. 5.00

Paul DANIEMAN and Sarte /

DOUISLE EDGE

"IT IS FAR AND AWAY."

THRILER IN TOWN." B

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EVES C.O. Wed, and Sat. 6.0
BALLET ESPANOL "SILIR
LUISA ARANDA & JOSE AN WHITEHALL 01-530.6
Evenings 2.00. Sat 6.45
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Britain; No. 1 Sat Say
FIONA RICHMOND W
COME INTO MY SED WINDMILL THEATRE.
PAUL RAYMOND SINGE
LET'S GET LAID
Twire institut at 7.00 and
ZND SENSATIONAL YE

ZND SENSATIONAL TE WYNDHAM'S. 836 S028 Exer Sets. 5 and 8.15. Marks. W JIMMY JEWEL In : COMEDIANS . By Trevor Griffiths, "The mos play in London, "Sunday To Transfers from the Old v MUST END NEXT MONT YOUNG VIC. MACBETH, CI AUNT. OTHELLO, FANTASTI GROUND. ALL WALKS OF I JOHN LENNON, YOUNG VIC (by Old Vic). S

ABC 1 & 2. Shaftesbury Ave 8 Sep. Perts. ALL SEATS BKEI 1. THE SUMSHING BOYS (A). Sem: 2.00: 5.30 & 5.00. (A). We. 2.25. 7.55. CURZON, CURZON St., W.I. 40 Gurt Cancaster in Viscondi's Gurt C

bookings.

LEICESTER SQUARE THEATRE 52521 Robert Mitchum, Charlott ling FAREWELL MY LOYEL, Progs. WK. 1.05. 3.30, 5.35. 8.1 58611 may be booked. Wit. 2.00, only booked booked.

OPSON, Leicenter Sauare. (93)
Accompany of the Flaw of Culcivors of the Cont. per 12.10, 2.40, 5.25. S. 10. PRINCE CHARLES, Leic So. 43 2nd Great. Yr. EMMANUELLE ? Ports. Div. (inc. Sun.) 2.45, 6.11 Late Show Fri. 6, Spt. 11.45, Sept. TOS. 9.25. Late Sh. Fn. 6. Sate Scene 2. 2nd Year: The EX. (7) Directed by William Friedlik Derit. Div. 12.30. -3.30. 8-15. Late Show Fr. pnd Sel. 11.30. Scene 3. 2nd Year: The Ton International Control of Con

Jell in lita

KlingBoston Symphony Orchestra

by DOMINIC GILL

er their chamber-orchestral of Ives's fourth symphony was d'ocuvre at St. John's, a special delight his and grand, but never less than crystal clear, be full Boston Symphony in the all-bands climax of the square, on Sunday 2001 in the all-bands chimax of the he full Boston Symphony scherzo—a marveflous crystalline stracture together at the confusion, purest Ives; gentle, all last night under but strong and richly coloured, but strong and richly coloured in the slow-movement fugue—a string sound of impressive depth, blend of sonority, unanimity of orthestra on infernational phrase and attack. In the finale or really heard at its hest

orchestra on infernational phrase and attack. In the finale service hard, at its best, avel, and the bewildering of intensity between various into the special musical strumental groups—ever the acoustics, inevitably take despats of conductors of lesser toll of the special musical bands—was beautifully managed. Their account of Brahms's file music-making in a first symbhony after the interval, ar place. To read and to as atimirably fine in detail, and stand the physical implifies a cleanty, articulated, so of, the last leg of the sounded all the same more like plans' present schedule—in a four performance. The playing concurred American style, was never without energy—but urg on Friday, London on inhulse was more bland, the rer and Paris on Tuesday, it lacked a kind of urgency the ty and Monday. Bonn, impulse was more bland, the stances to produce any conference in the andante I found even a little not any players in such the andante I found even a little perform the Bostonians of performance at all.

Perform the Bostonians capable to a degree, but oddly sharpest and best, as we if from other days, and orchestra came together with lardly precessary to report where one missed an absolutely little finale, even It from other days, and orchestra came together with records, often magnificently greater force in the finale, even liardly necessary to report where one missed an absolutely hey have all the attributes convincing, inextrable impetus arst-class orchestra; creamy, behind that force to mould it, aned horns, dashing from give it form. There were details and trombones, agile wood monetheless to remember; strings exceptionally warm, spiendid 32nd-note garlands uned and responsive in all from the strings; an exquisite, theory. But for these silvery solo, flute; a figric blaze iments. But for these silvery solo flute; a fierce blaze is alone, their performance of coda.

La Dernière Bande

by GARRY O'CONNOR



an author wrestling with

)ernière Bande comes over

er as second character in

es generously into grief.

are visually dramatic

Krapp cating bananas.

g on the peel, banglog his

over the table ciuttered

ape recorder and tapes:
err plays it more softly
e does the Pinget—almost
ly—and though the prosely interwoven sadness and

ed glory is beautfully with feeling for its i and cadence, there is not inic tiveliness; the facts ics, we often associated

erkett. Chabert makes us trate entirely on sense-

eaning; gone is much of sweigh ritual (as in the

placed by innumerable of paper which he scatters

INY BRITTON

HAIRMAN

PHILLIP MACKIE ... GEOBE :

THE

JILL MELFORD



. Ashbey, Ashbrood e Chabert in 'La Dernière Bande' (left) and L'Hypothèse (right)

new Festival of Contempo- sheet at the very end into reach Theatre opened last crooked stove whose wandering (Press preview was last snaky pipe (designed by Matias)

(Fress preview was last snaky pipe (designed by Malias)

at the Greenwood near stretches over the whole compass

n Bridge—the theatre of the Greenwood stage.

benefit from better sign—L'Hypothèse would seem to

g—with Pinget's L'Hypothèse fight of avant-garde
and Becket's Lo Dernièse fiterary composition into in
(Krapp's Last Tape), creasing obscurity. Also, it must
interpreted by Fierre be said L'Hypothèse is a parody

it Beckett has directed his of that flight, showing the con
juy so there was little. olay so there was little ce of him seeing it late respond Theatre, and the work is closely akin to respond to the bande. It too is

better piece though less ally prayed by M. Chabert a cunning use of the tape the evening is may be said that be heard under more favourable poker-faced Gigue gave pleasure the contrasts are neat, the devotion to literary values commendable; the mode hardly one Last night's good sonata recital (less memorable anyway) was ologue, it senerates strong mes. comic. tension be past memory and present it. It has less despair than its other work—expanding

Belgian international music competition

direction, the repetitive ig we saw in Finney's per-ice ut the Court! M. it's performance becomes partienters have been issued thor's voice, naked and of the Queen Elisabeth Interned.

ned national Music Competition for et's piece is a mind-teaser 1977. Prizes of 150,000 Belgian theatre, incidentally is france are offered for a work for ed with simultaneous symphony orchestra, a work for tion service, and printed chamber orchestra and a work ries). Chabert performs ries). Chahert performs for string quartet. Scores must actively, with tremendous be submitted not later than

and charm. Here as in March 15, 1977.
mière Buscle, the mono Full partici
has a table, but the tape obtained from Full particulars may obtained from the Executive Royal Committee of the Elisabeth International Competition, 11 Rue Baron Horta, of London on Wednesday even- Stratford Town Council. the stage, crampled n his hand, dropping one B 1000 Brussels, Belgium.

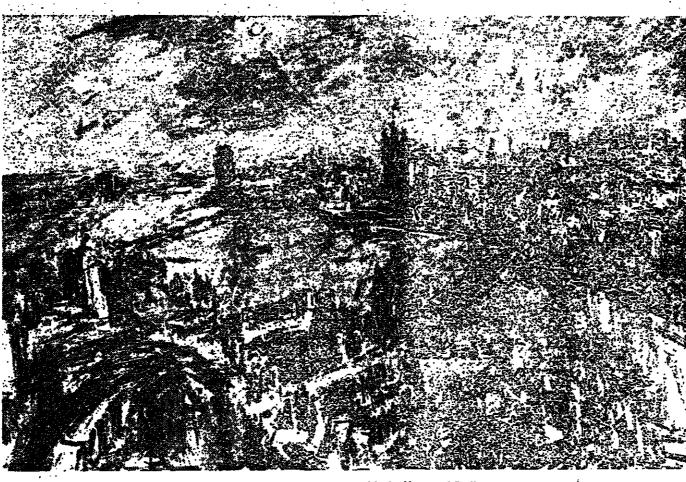
> 'Housewife-Superstar' for Apollo

Barry Humphrles will star in Barry Humphries will star in personal interest in the Appeal. Apollo, opening for an eight-litem to the auctions night opening on March 16 at auction, which will be conducted films are Butlen. A Delicate by Sotheby's. These include a Balance. The Maids. The Home-hand crafted crystal chalice. coming. Luther. Gatileo and in designed and made by Royal Celebration. They will be Doulton: a Collectors' Edition presented for one pight each of Shakespeare's sonnets, with opening on March 11, and then

Marlborough Fine Art

Imagery and life

by DENYS SUTTON; Editor of Apollo



Oskar Kokoschka: View of London with the Houses of Parliament

has celebrated his ninetieth major centres of the modern that he kept by him, movement in the years before Kokoschka had begun to paint 1914.

Some recent studies of this landscapes in his early Vienna

This month Oskar Kokoschka who made Vienna one of the the portrait of the life-size doll stimulated Kokoschka to paint drummer Al Leviti.

This mouth Oskar Kokoschka to inseited major centres of the modern than selebrated his ninestent major centres of the modern than selebrated his ninestent major centres of the modern than a small exhibition of his consecution of the modern than a small exhibition of his consecution of the particulation of the period have been unnecessary of the particulation of the period have been unnecessary of the particulation of the period have been unnecessary of the particulation of the particulat

Rudolf Firkusny

by MAX LOPPERT

Yesterday's lunchtime recital, ciated, never quirky) beauty of broadcast live from St. John's, the piano sonorities. Smith Square, brought back to London Rudolf Firkusny, the distinguished planist who is the leading exponent of Janacek's piano music. Only one piece in the programme look advantage of this unique authority and distinction: the Senata subtified I October 1905, the two-movement lament for a murdered Czech working man that is also a musical meditation of haunting passion and power, the more affecting for its concise angularity. Though few Janacek piano performances have been given in the concert hall this past year, those few have been sufficient to highlight Mr. Firstward for which the first movement sufficient to highlight Mr. Firstward working man with either, ality. From the first bars, semi-Smith Square, brought back to

Heard over the air, the Smith

style by comparison with other, ality. From the first bars, semiless searching performers. The staccate in touch, with none of jagged phrases were cut with the ill-defined blur that lesser burning rhythmic attack; more hands make of Beethoven's figuingortant, there was a wide rations, the ability to draw the range of tonal colour, and a musical drama out of textures willingness to dwell on and draw and their transformations was

Jazz at the Shaw

Music Festival the Jazz Centre with the German Institute in Society is presenting six concerts London. Society is presenting six cancerts to association with the London Borough of Camden. All will be heid at the Shaw Theatre starting at S. p.m. and open on Monday March 15 with a concert along with Bruce Turner on alto. Warsh and Lee Konitz, accompanied by bassist Peter Ind and Heating American Legisla and Society Circ. drums, panied by bassist Peter Ind and Heating and Bobby Circ. drums.

As part of this year's Camden will be presented in association

drummer Al Levitt.

On Tuesday composer Mike entirely to The Trio—John Gibbs will direct The Only Surman, saxes and bass clarinel. Chrome Waterfall Orchestra, Barre Phillips, bass, and Sin which is also the name of his latest album Trombone Tones cert on Saturday is Tough Tenors is the title of Wednesday's concert which is topped by German Johnny Griffin plus rhythm sectombonist Albert Mangelsdorff and his quartet plus the Malcolm Griffiths Quintet. This concert Weston, solo piano. Friday night is devoted entirely to The Trio—Joha

Elizabeth Hall

Gotkovsky/Glock

by RONALD CRICHTON

piano down in this hall is that K 377, the piano was more forth-the middle range goes cloudy and coming, if not fully asserting the merest touch of pedal blurs its rights.

intering composition into inSome concert promoters too much. It was strange to
reasing obscurity. Also, it must
be said, L'Hypothèse is a parody
of that flight showing the conapparently rather see a small appeared as the pinnacle of neafusion festifing from an audience meagrely filling the classical dryness sounding positives and identity (as in La Dernière Bande another woice heads decently populating, say, soite of his inhibitions about hanguage and identity (as in La han the same number of chrovsky playing con university takes part—this one not from a face on a streen). The obscurity is deliberately intellectual, while in Berkett the abstractions are always of a concrete kind. Of Those who don't fill the QEH, part that once seemed cold as always of a concrete kind. Of Those who don't fill it deserve to ice. The two Eglogues and the band under note favourable where four love playing the law to the fourth of the playing the favourable when fourth of the playing the fourth of the playing the favourable when fourth of the playing the playing the fourth of the playing the playing the playing the playing the playing the playing the fourth of the playing the playing

mendable the model hardly one of celebration:

Montreal Symphony

Orchestra's debut

In London

The Montreal Symphony
Orchestra will visit London for the first time in May. Their concert will take place at the Royal Festival Hall on Wednesday, May 26, under the direction of Rafael Frijhbeek de Burgos, Canadian partists, contrains Mayers formed for the solotest.

Regular international

Last night's good sonata recital (less memorable anyway) was by start night's good sonata recital (less memorable anyway) was by sightly negative in effect. Schubert's Duo in A (D 574) as a recult the hall was doing its familiar but still pernicious without more piano tone to support the gentle. affectionate a pity, since even now that he has long shed his BBC responsibilities we don't have many chances of hearing Sir William players were more closely matched. They ended as they occasion a modest partner to a began with a Mozart Sonata. Wolfinist whose beautifully compact, plangent tone, produced from an instrument of rare excellence, has little need of with an outstanding slow movements (less memorable anyway) was closed they are fined to a large hall was doing its ending the tone to support the gentle. Schubert's Duo in A (D 574) as a strains of the last three movements a pity, since even now that he has long the plane to tone to support the gentle. affectionate a pity, since even now that he has long the responsible worst to fuzz the plane tone to support the gentle. Affectional without more piano tone to support the gentle. Schubert's Duo in A (D 574) as a strains of the last three movements (less memorable algestive in effect. Schubert's Duo in A (D 574) as a strains of the last three movements a pity, since even now that he has long the death of the plane to the plane to the strains of the The trouble with keeping the Otello. By the time they reached

> The Queen's contribution to Stratford appeal

ing, April 21.

The silver cup and cover.
Iniaid with gilt, was originally made for King George III in 1805
by two silversmiths to the East India Company. The Prime
Minister, who has taken a physical interaction will be preceded by a dinner for 200 invited guests at the Mansion House.

Film repertory

Minister, who has taken a physical interaction to the Angella at the Currons.

produced by Bichael White. | an introduction by Dame Peggy separately for two weeks each.

Queen has presented a Ashcroft and autographed by The Queen has presented a Ashcroft and autographed by silver cup to be sold at a members of the Royal Shakes-be charity auction in aid of the pears Company; a Bohemian ecutive Royal Shakespeare Theatre glass vase engraved with a view Queen Centenary Appeal, to be held at of the theatre; and two Stafford-Music the Mansion House in the City shire china plates from the

The auction will be preceded

at the Curzon

The film repertory season an-Apollo, opening for an eight item to the auctions
week season on Tuesday, March
Other valuable objects d'art Seven Keys in January is to take
the There will be a gala late have already been given to the place at the Curzon Cinema. The

What we get from bearings

We specialise in ball and roller bearings.

We have done so since 1907. Now we supply nearly a fifth of the world's total needs, which happens to make us the world's largest bearing manufacturer.

Some people feel we're too specialised and so too vulnerable-to whom we suggest two thoughts.

First, if you're in the bearing business in some 125 countries, when one market drops, another, elsewhere, may be recovering.

Economic recessions don't always follow the

same cycle everywhere.

Even within one country markets will often compensate each other. For instance, when the motor industry goes down, other industries can still go up. When the demand for original parts drops, the demand for spare parts increases.

Secondly, we are actually more diversified

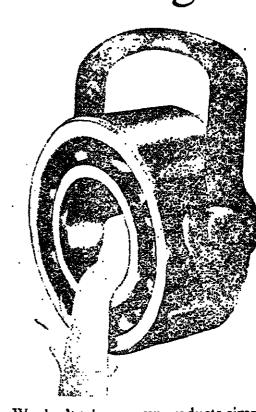
We produce special steel-more, in fact, than any other Swedish manufacturer. Some 40 per cent of the output goes into our bearing production. Some 60 per cent is sold outside the group for other uses.

We make precision castings for our bearing housings. But a large part of the castings output is sold for other purposes.

We make machine tools that we use in our bearing production. But we sell them to other metalworking industries as well.

In the same way we are internationally a major supplier of high-speed-steel cutting tools, such as twist drills, end mills and thread cutters. And of spring retaining rings, spinning inserts, measuring equipment and many other precision engineered products.

Now you can probably see a pattern.



We don't take up new products simply because we can see fat short-term profits in them. Nor do we shop around haphazardly for any company that just happens to be up for sale.

We believe instead in organic growth - in building from the resources we already have in the form of management, technology, manufacturing and marketing know-how.

So when you find us making tools in Brazil, ball and roller screws in France, textile machinery components in Germany or engine valve tappets in Italy, or indeed any piece of equipment that has to be mass-engineered to ruthlessly tight tolerances, don't be surprised.

SKF Group Headquarters. Göteborg, Sweden. In the U.K: SKF, Luton, Beds.



GC 14

Yamani in

secret oil

Ahmed Zaki Yamani and official

in January, seasonally adjusted that an SSP in increase in December, the Federal Reserved

meeting

WORLD TRADE NEWS

BP and National Iranian form joint tanker fleet

AFTER ALMOST one year of 215,000 dwt. These three tankers tonnage because of the depressed detailed negotiations BP and the were built in 1971-72. The two oil transport trade. NIOC, on National Iranian Oil Company product carriers are 25,000 dwt the other hand, is anxious to (MIOC) signed an agreement tons each, as are the two pooled build up its own national tanker here to-day establishing a joint by BP. They will all be leased ficet. tanker fleet. By selling three on long charter to a new 50/50 The agreement comes at a VLCCs and two product carriers company, Irano British Shipping, time of considerable strain in and pooling the same number in turn this company will be from BP's own fleet, the tanker managed by another joint comcompany will have at its disposal pany, yet to be named. a 1.3m. dwt capacity for carry- BP has also undertaken to pro-

stream operations and BP, with a decreement which will ensure the author operation of oil companies operation shortly to be introduced ing in Iran, was chosen as the whereby Iranian crude be partner. BP has sold on company. This is similar to an shortly to be introduced to their dispute there has been no indication yet as to whether he has brought a new series of the National Iranian Tanker becamber, whereby both company in the National Iranian Tanker becamber, whereby both company in the National Iranian Tanker becamber, whereby both company in the National Iranian Tanker becamber, whereby both company in the National Iranian Tanker becamber, whereby both company in the National Iranian Tanker becamber whereby both company in the National Iranian Tanker becamber whereby both company in the National Iranian the Natio

Berlin tourism

conference

look is felt to be good.

draws 5,000

The agreement is part of back-up facilities. More imNIOC's plan to move tale downstream operations and BP, with
the stream operations are the stream operations are the stream operations are the stream operations.

panies and NIOC over reduced Thus it is considered uttings. or has also indertaken to pro-vide the necessary training and significant that it should have been signed now. BP chairman. by the BP Tanker Company to the National Iranian Tanker Company (NITC) the funds being rossed by a 861m, loan.

The three VLCC tankers sold by BP are of 222 000 dwt. 215,000 dwt. and 215,000 dwt. respectively, while BP will pack three of 222,000 dwt. 216,000 dwt. and dwt.

Kenya, Sudan road to bypass Uganda

had discussions on the building army in Uganda.

WEST BERLIN, March S.

WEST BERLIN, March S.

REPRESENTATIVES FROM Considerably from the following and regions affects of fourism coming from highway to the Sudan. This was Uganda."

By countries and regions affect the following affect to bypass highway to the Sudan. This was Uganda."

By countries and regions affect the following affect to bypass highway to the Sudan. This was Uganda."

By countries and regions affect the following affect to bypass affect to be south the following affect to bypass affect the following exchange, which closed at the week-end of the week-end of the week-end of the week-end of the following the fourism exchange, which has grown considerably since first the fourism exchange, which has grown considerably since first the fourism exchange, which has grown considerably since first the sheer size of the West tiered Khartoum and Juba, the Kenyans and the Sudanese are to the west of the West tiered Khartoum and Juba, the Kenyans and the Sudanese are to set up a feasibility study on the road is to join Kitale in the projected railway into Kenya with Juba and traverse motion immediately. The new the narrow 100-mile strip of bording tiered for this year are cautious, but apart from the intreesing sensitivity of West of Lake Turkana (formerly Sudan, which was set back by a Lake Randolph). Dr. Waiyaki IT-year-long civil war.

BY JOHN WORRALL

A KENYAN dream is to be of a railway are to bypass fields with the building of a the railway are to bypass the fields with the building of a the railway are to bypass the building of a the railway are to bypass the South Sudan and traverse motion in mediately. The new the narrow 100-mile strip of bording the fertile South west of Lake Turkana (formerly Sudan, which was set back by a lake Randolph). Dr. Waiyaki IT-year-long civil war.

The present road link between the two countries in developing the fertile South west of Lake Randolph). Dr. Waiyaki IT-year-long civil war.

The present road link between the sudan, and risks posed by the undisciplined had d

Deadlock at textile talks brings Seoul hint

This indication by Seoul came at the end of three-day talks in Tokyo where officials of the two countries failed to break the deadlock that stemmed from a request by the Japanese Government for Korea to cut its shipment of raw silk to a yearly level of 10,000 bales and thrown silk to 2,000 bales a month during

Japan accounted for a lion's share of 70 per cent. of South Korea's total textile machine goods, worth about \$167m. last year. Officials of the South Korean Ministry of Commerce and Industry also revealed that the proposed import ban could be extended to other items.

Other sources, however, dis-counted South Korea's chances of actually taking the retaliation, pointing out that Seoul was counting on more Japanese funds to finance its key in-dustrial projects. One imdustrial projects, portant project involves a loan of about \$300m. from Japaus Exim Bank, which South Korea expects to receive in the future to complete the projected expansion of its first integrated steel mill and construction of new petrochemical piants.

negotiation.

FINLAND AND COMECON

Helsinki's eastern markets

BY WILLIAM DULLFORCE. NORDIC CORRESPONDENT

FINLAND has a unique trading while the lower growth in the a joint commission which meets Connecon investment plans and the Reagan campaign with the position: it is the only country value of imports from the cust at least once a year to explore enable them to identify more second coming next week in to have acreements with both bloc hides the much greater rise ways of expanding mutual trade, easily development projects the EEC and Connecon and the prompted by increases of the oil The commission has set up five offering export opportunities. So only market economy to operate price in the previous year. The working groups, covering transfar the Figure has not been free trade agreements with figures further reflect the recess sport, scientific and technical realised, chiefly it would appear free trade agreements with figures furiner reflect the recess sport, scientine and technical realised, chieff n would appear. Comecon countries Lest year sen in Finland's vital west affairs, machine construction, because joint Conferon projects was the first full year in which European pulp and paper the chemical industry, and standard are slow to get off-the ground, these agreements were effective, barkets which, it is hoped, will dardisation while a sixth on Moreover, the Soviet and other but Finland's oriest experience be corrected at least by 1977, building will shortly get under projects which have passed the claims interest new that the Since 1973 the Soviet Union way. So far there have been up planting stage are so massive. gains interest now that the Since 1973 the Soviet Union way. So far there have been no planting stage and tender for Comecon chairman. Herr has replaced Britain as Finland's remarkable results. The Finns that the Finns could tender for Comecon chairman.

year to Fm4 9bn, (16.3m.), while agreements, grew by 45 per cent. Fm.7.25m. Imports from the East 28 per cent.) and Hungary (up EEC agreement, which had been which have no effective tariffs grow by 2.7 per cent. in 11 per cent.) showed less steep viewed with some suspicion in The solution has been for Fig. per cent, to Fin 10.35m, for EEC

that the surge in exports to the Comecon secretariat does not tariffs to the EEC countries. The taken to use the "means avail-East mainly reflects Finnish have supranational authority Finns' practical expectations able in their economic systems' efforts to balance Soviet trude, similar to that of the EEC Com-were limited to a hope that the distorted by the 1974 increase in mission. It is an economic co- agreement would belo them to the cost of Russian oil deliveries, operation agreement, establishing obtain advance information on

a climb of 9.9 increases and Bulgaria none. Moscow, and warded off com- land to extend the same tariff The agreement signed with plaints Comecon in 1973 is not a free against The figures are musicading in trade agreement, because the Comecon bloc, when Finland cut and East Germans have under-

Gerhard Weiss, of East Germany, single biggest trading partner, got a useful agreement for the them only with capital backing has submitted a draft co-operation agreement to the the agreement to the the following here, but most understoon agreement to the EEC to any trading agreements. Trade crossing the Comecon countries, with East Germany, one of the and research is to be pooled on had to be made bilaterally. This with East Germany, one of the and research is to be pooled on had to be made bilaterally. This countries with East Germany, one of the and research is to be pooled on had to be made bilaterally. This countries with East Germany, one of the and research is to be pooled on had to be made bilaterally. This by 87.5 per cent last which Finland has free trade mental effects of pulp production, gary, which operates customs 14.90m. (16.3m.), while agreements, grew by 45 per cent. Finland's 1973 Comecon agree—tariffs, but more complicated only to the EEC last year to Fm.226m. but of the ment had a strong political with countries such as Czecho-19.5 per cent, to other three, Czceloslovakia (up motive, It balanced the country's slovakia and East Germany

about discrimination concessions as those given to imports from the EEC countries, while the Czechs

these advantages are being ac comes from the trade statistics and information passed on through the joint commissions. In the adsence of any real pricing control they have also included safeguard clauses, enabling them to act against imdisrupting the domestic market. The Finns, nevertheless, feel that the agreements will BILATERAL

The Soviet trade has given the Finns long experience in dealing with east bloc trading organi-sations. Their officials are usually accompanied by industrialists when negotiating agree-Industry maintains close contact Jackson, who professes no in-and information is quickly dis-seminated to the companion of them do, seminated to the companies. Nevertheless, there have been complaints that the system favours the large companies which can afford to keep staff exclusively for East bloc trade. The question of passing on use-ful trade information is at least

the first place from the East bloc trade organisations.
On the other hand the Finns advise smaller companies against setting up new production lines on the hasis of one order from a Comecon country. Although these countries work to long-term

pest orders.

after the 1974 oil price increases was not empowered to make such tion. has justified their earlier rejection of Soviet proposals to switch from clearing to convert-ible currency. They have been agreement signed with Poland MR. HOWARD HUGHES, the was not personally involved in some six years ago, under which multi-millionaire industrialist, any of the Air West transactions they have had to make regular payments put in a public appearance. He ing agent of his two companies. The Poles are due in Helsinki failed to appear this morning at Summan and Hughes Air, which this month to explain the new this month to explain the new a hearing of the Securities and operates the airline as Hughes customs system they are intro-ducing, which could open the Washington, to which he had No one at the SEC seemed way for yet another free trade Comecon

By Kim Yang Soo

SEOUL, March 8. The South Korean Government to-day strongly hinted a ban on imports of Japanese textile machinery as an initial retaliatory move against Japanese refusal to accept a South Korean plan on the controversial issue of South Korea's silk shipments to its neighbour.

the 1976-1977 period.

be extended to other items.

Officials of the two governments are scheduled to meet again in Seoul toward the end of this month to continue the

Kissinger at centre of a new 'leaks' controversy

classified Government material. viewed a number of Department leaks of these documents. He Florida, may last another three to classified Government material, viewed a number of department does not speculate on the five days Reuter reports.

But on this occasion the affair officials, including the Secretary does not speculate on the five days Reuter reports.

On industry sources said the as something of a new twist. Of State nimsett. The sponsonian mounters that they meeting may be discussing the current issue of Foreign allowed that the disclosures reasons come to mind that they meeting may be discussing the discussing the discussing the discussing the discussing the discussing the discussion of the

tive and tireless negotiator.

"The October war," the author, a research fellow at the Harvard

ISTACLI SUSPICION GIOWS

| Source | Contre for International Affairs, writes. "revealed Kissinger at the apogee of his skill."

| However, this morning, Mr. Willam Safre, a conservative columnist on the New York Times and former member of President Nixon's White House staff, claimed that the basis for the article was a selection of the pre-1367 armistice—lines, into the hands of the author, known, according to Mr. Safre, for his pro-Arab sentiments.

| Agenter reports from Washington. This was the larges was the federal Reservative Board said, Reuter reports from Washington. This was the larges washington. This was the larges one-month increase since the Stable. Total credit extended in January was \$15.205bn. rise in August, 1974

| Total credit extended in January was \$15.205bn. compared with the break out in order to draw duickly on the arsenal of arms break out in order to draw mysteriously found their way have reinforced the general unito the hands of the author, known, according to Mr. Safire, the U.S. is promising Israel one for his pro-Arab sentiments.

| President Ford has already | President Ford and president for his pro-Arab sentiments. | President Ford has already | President Ford said that plans to sell the six month "state" | President Ford said that plans to sell the life pro-Conomic emergency. | Write for Said that plans to sell the six month "state" | President Ford said that plans to sell the six month "state" | President Ford said that plans to sell the six month "state" | President Ford said that plans to sell the six month "state" | President Ford said that plans to sell the six month "state" | President Ford said that plans to sell the six month "state" | President Ford said that plans to sell the six month "state" | President Ford said that plans to sell the six month "state" | President Ford said that plans to sell the six month "state" | President Ford said that plans to sell the six month | President Ford said that plans to sell the six month | President Ford said that plans to sell th

leak had taken place, promised report has perhaps not aroused neighbours, have a responsible to take unspecified disciplinary as much public attention here balance between their military action against those who had as it might have done.

DR. HENRY KISSINGER, the engineered it. The Department Mr. Safire, who is no great Ahmed Zaki Yamani and officially Secretary of State, is now in added that Dr. Kissinger had fan of Dr. Kissinger, makes it from four American oil companies the middle of yet another con not been the source, though the clear that he believes that the at an exclusive, heavily guardent troversy concerning the leak of author of the article had inter- Secretary of State authorised the wacht club at Panama. City of the control of the c

The current issue of Foreign allowed that the disclosures reasons come to mind; that they policy, the respected journal were unauthorised and repre-were designed to boost Dr. Consumer credit of a sandi Arabian covering international affairs, sented "a serious error of judg-kissinger's flagging reputation by recalling one of his greater Dr. Kissinger's personal contains a long article detailing ment."

It is certainly true that the triumphs, or that this is a way due to U.S. policy in the Middle article tends to show the Arab of conveying a message to the discussing them to go due to U.S. policy in the Middle article tends to show the Arab, encouraging them to go described by the leaders, most notably President Arabs, encouraging them to go four American firms (Exxon 1973 war in the area.

Unlike many of the other in a better light than they are diplomacy in the Middle East.

Unlike many of the other in a better light than they are diplomacy in the Middle East.

Which have suggested that the and is relatively bard on the the issue is whether Dr. before Israeli Government. Whether or kisinger may leak with important of the subject of continuing than straightforward in his deal not Dr. Kissinger actually propunity while others who particings with President Ford, the mised the Arabs that he would pate in the leaking of less try to force Israel into territorial favourable information run the lander of the article highlights Dr. Kis-concessions restoring the pre-risk of being pilloried for their distances.

Consumer credit rose by \$1.20bn in January, seasonally adjusted in January seasonally adjusted in January seasonally adjusted in Januar

Israeli suspicion grows

rresident Ford has already another.

SIX HERCHES AIRCRAFT TO Egypt econom asked for a new law making a crime the passing on by Federal ing indications that the U.S. does balance between Egypt and Aircraft employees of classified information and to-day the State war material to Egypt to six one of "trying to see that each federal mation and to-day the State war material to Egypt to six one of "trying to see that each federal deak had taken place promised report has perhaps and amused neighbours, have a responsible cluded. The warkouts came as the powerful General Labour Confederation began talks on the austerity programme, which in cluded big fuel and food price rises and an all-round 12 per cent wage increase followed by a six month freeze.

Reserves go up Venezuela's international mone tary reserves were estimated as 333bn. for the end of January BY DAVID BELL

PANAMA CITY (Florida), March 8. according to Venezielan Gentral Bentral Bentral

size cally int. for an man-a ractories reopened and transportitle of the old fire seems to services refurned to normal years have gone out of the campaign, terday in Arequipa Peru's secon te media, prefer his to the Reagan strikers agreed to return to work campaign. The former California after the Labour Ministr Governor's organisation is slick, promised to discuss the the hands and the girls are ready demands which include scrapping the bands and the girls are ready, at each stop and the crowds are attentive. But the overall effect

Baroness dies speech five or six times a day, but even so when the wind on

about to shrivel up. Unless he nate Robert 3. Barnett, who have will almost certainly have a clear to the FDIC Board for a six-year run to the Republican Conven term. AP-DJ reports

Key Florida primary test today

critical effect on the fortunes largely Jewish retired population of both Mr. Ronald Reagan, who tion who live around Miami and little people—"The King and is challenging President Ford, who warmly support his proqueen of America," he tells his ractories reopen and Mr. Jinmy Carter, the Israeli views.

Georgia Democrat who has made The turnout will clearly be a sizetically but, for all that, a Factories reopened and transportment of the running so far but key factor and most observers little of the old fire seems to services returned to normal years. Georgia Democrat who has made The turnout will clearly be a most of the running so far but key factor and most observers if his momentum is to be main-

President Ford's campaign staff believe that Florida will be the first of two fatal blows to development projects Illinois.

Aware of the growing support for the President, Mr. Reagan bus abandoned his "eleventh commandment," that one Repubthat one Republicans, the majority of the voters, are now leaning to the past 25 years and shows to the President, echoing his ion, and the past 25 years and shows to the President, echoing his ion, and the past 25 years and shows to the President, echoing his ion, and the past 25 years and developers. commercial which urged them to sun,

The Democratic race is more Wallace of Alabama, who won a massive 42 per cent, of the primary vote in 1972, has been untidy drawing large crowds particularly in the north of the state. But bussing the issue on which he seized four years ago, is now

For Jimmy Carter, the former Governor of Georgia the last the others it is probably that weeks of the campaign have been uneasy. He and his staff were as it has been in other parts of caught off guard by Senator the nation. Jackson's victory in Massachusets and he has been under con- the Wallace rallies. The wheel-stant attack since then from the chair-bound Governor, his hand stant attack since then from the stant attack since then from the bullet-proof screen senator for "talking out of both gripping the bullet-proof screen sides of his mouth at once," a around his lectern, is still a sides of his mouth at once," a around his lectern, is still a sides of his mouth he has been angrily formidable orator. His targets familiar ones although lend dynamism to their East charge which he has been angrily bloc trade and point to the 45 per cent. increase in exchanges with East Germany last year.

The property of the state of being from the South and a strong organisation built up paintered organ advantage in a Southern state of he is more circumspect about being from the South and a race and more moderate than strong organisation built up pain- in the past. There is the media stakinaly over the past year, and particularly the New York There is an outside chance that Times "which said Castro was he will win, but he will be happy a Robin Hood, but I knew, and

to come a close second to you knew, that he was a Com Wallace.

BY JUREK MARTIN, U.S. EDITOR

Presidential

The U.S.

stick with Ford now that the bave fallen over themselves to build the mobile home parks, shopping centres and condomiassess, Governor niums that they need The result in much of the

state though not all of it is an neon-studded sprawl whose growth has only been tem porarily halted by the recession. Unemployment and inflation have both been major concerns to provide corresponding advantages for Finnish exports. The Finns' only check on whether and his health is clearly a major on the mend, have made them less of an issue than expected If there has been one issue above "Washington is out of control

> That is certainly the case at are the familiar ones although

Above all there is Washington, "the hypocrite capital of the the Florida result but the Rockefellers and the Fords

is an empty one. It is the same

Florida is crucial and the signs

are that his campaign may be

very, yery close second Mr. Ford

tion in August.

servicemen. We help as many of them as we can through the Army Benevolent Fund. Why then should we ask for your support for the

The answer is simple. The preservation of peace all-top-often demands total sacrifice. Young families are deprived of support or their breadwither finds himself unemployable when they need him most. - :

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Concorde decision soon

A FEDERAL District judge here a ruling. Parallel actions have promised to-day to decide by the neen brought in the Federal end of this week whether or not Appeals Court in Washington-by to grant preliminary injunctions the Environmental Defence Fund that would stop the Angio-French Concorde from using Dulles Air-crened over which court District. port near Washington and J. F. or Appeals, should have juris-kennedy Airport in New York, diction. But attorneys for the Judge Barrington Parker ap-plaintiffs argued strongly that the peared to hint that he doubted reason why the suit had been that he had the authority to hear lodged in the District Court was plans, they are extremely price the case. The suits in question because the rightness or wrongconscious when trading abroad are being brought by Loudon ness of Mr. Coleman's verdict was and there is no guarantee of re- and Fairfax counties, which em- not being challenged, but simply

brace Dulles and Nassau county, his authority to make it. Payments remain strictly biliated the heavy deficit into the two airports, principally amend or reject the policies of the two airports, principally amend or reject the policies of the two airports, principally amend or reject the policies of the remains and the their sevent trade remains the proposed that the heavy deficit into the two airports, principally amend or reject the policies of the remains the proposed that the heavy deficit into the two airports, principally amend or reject the policies of the proposed that the heavy deficit into the two airports, principally amend or reject the policies of the proposed that the heavy deficit into the two airports, principally amend or reject the policies of the proposed that the heavy deficit into the two airports, principally amend or reject the policies of the proposed that the heavy deficit into the two airports, principally amend or reject the policies of the proposed that the heavy deficit into the two airports, principally amend or reject the policies of the proposed that the heavy deficit into the two airports, principally amend or reject the policies of the proposed that the heavy deficit into the two airports are the proposed that the heavy deficit into the two airports are the proposed that the heavy deficit into the two airports are the proposed that the heavy deficit into the two airports are the proposed that the heavy deficit into the two airports are the proposed that the heavy deficit into the two airports are the proposed that the heavy deficit into the two airports are the proposed that the heavy deficit into the two airports are the proposed that the heavy deficit into the two airports are the proposed that the heavy deficit into the two airports are the proposed that the heavy deficit into the two airports are the proposed that the heavy deficit into the two airports are the proposed that the heavy deficit into the two airports are the proposed that the heavy deficit the two airports are the proposed that the heavy deficit the proposed that the

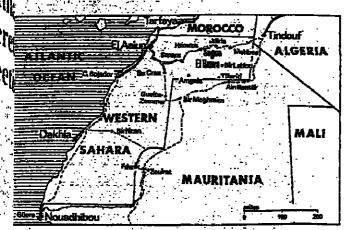
which their Soviet trade ran on the grounds that Mr. Coleman the Department of Transporta-

Hughes rejects SEC summons

been called to answer questions particularly surprised at Mr. small Californian airline, in

vho argued that Mr. Hughes did ask for a court order finding the not need to appear because he industrialist in default

spokesman said that the Commission is now considering its He sent in his place a lawyer, next move, which could be to



Greater recognition sought by Polisario

BY EIRENE FURNESS

a Arab League, the Organisa March 5.
In of African Unity and the Madagascar and Burundi V. according to sources in the immediately recognised the new gerian capital. Government and Algeria This follows Algerian recogni followed suit on Saturday. Logically motivated Morrosca ally, Libya and Guinea should

The Arab League would be put esident of the Saharan Provinal National Council who put
e Polisario case to thin. On Moroccan territory, Algeria has
aving Mr. Riad said that his "adopted an illegitimate child," ission was to Arab states and it is it liberation movements, but, tuation, the Saharan republic is been proclaimed and recognition for the break of the seed and will have to be debated. The break

IE POLISARIO FRONT'S Algeria's recognition of the haran Arab Democratic Repub Saharan Republic whose Govern-will ask for membership in ment was announced on Friday.

This follows Algerian recognications which provoked Morocco ally, Libya and Guinea should de Mauretania to sever be next. So far Morocco has being the Algerian diplomatic offen. The Algerian diplomatic offen. Press described as being in the programmed and other the Moroccan monarchy's antimities in Africa and elsewhere Algerian escalade." As far as the Third World may be Algeria is concerned the recent pected to recognise the new developments have freed it from public over the next few a certain constraint. The West seks. recognised by Algeria and which as an independent republic may the spot by a request for request and receive stepped-up cognition. During a recent visit assistance of all kinds from neral secretary of the Arab ague, met. Mr. Ould Ziou, writes Re official correspondent esident of the School 2. according to the Government ing to-day on Morocco's decision to break off diplomatic relations

sed and will have to be debated. The break in relations clearly the Arab League meeting on indicated that there is no immeith Algeria came as no sur- determined to do everything it rise though it clearly raises can to thwart the plan to share tension in the area, In fact, it the former Spanish Sahara

Israelis in Golan clash

Israeli troops clashed with Arab gunners on the Golan Heights in the first reported incident on the Syrian frontier in more than the first reported incident on the Syrian frontier in more than three months, the Israeli Military Command said yesterday. AP-Directors from Tel Aviv that an army spokesman said several bazooka shells were fired at an Israeli patrol on Sunday night near the UN buffer zone about 16 miles south of the Syrian town of Quneitra. No casualties were reported.

THE CORE of the Palestinian these suspicions were provided a very important move to modify What really mattered was the equal power-sharing between towards shells make the suspicions were provided a very important move to modify What really mattered was the equal power-sharing between resistance movement and its left towards the end of January, the balance of power within the exercise of "political and Christians and Moslems provided wing fringe have suddenly be shortly after the ceasefire took country by calling in the Ain information activities" from for in the Syrian-modified composition activities from for in the Syrian-modified composition activities. Suddenly and also a more clearly defined policy towards Israel. It is one of those strange twists of Beirut, an organ of the Iraqi to assist in the peace-keeping.

The Asing Mayara and defined policy towards is a the most frank admission defined policy towards Israel. The mainstream leadership the movement in the only better for the Palestinian revocutes that this unit should be to express its identity and altion Al Fath and the popular involved rather than the Syrian-autonomy since King Hussen's From for the Liberation of In the course of that conflict who ordered the attack, but based Hittin Brigade which is army crushed the guerillas in Palestine are suddenly aware of

◆ The Acting Mayor and admini-stration of the Arab West Bank town of Nablus, brought to a standstill by a strike of Arab businesses and schools, to-night withdrew their resignations fater throwing stones at Israeli soldiers during a demonstration in which about 20 people were

Libyan 'kidnap' mission in Cairo

Libya tried to kidnap its own Foreign Minister and another senior Libyan official in Egypt after they reufsed to return home, the Egyptian Government Prosecutor's Office said yester-day, according to agency reports. The disclosure followed the arrest in Cairo of seven Libyan soldiers and the interrogation of to kidnap or assassinate Libvan Foreign Minister Major Abdel Moneim al-Honj and Major Omar Meheishi, Mr. Massmoudi was later released.

Lebanon decision

The Lebanese Cabinet met in an unscheduled emergency session yesterday to consider the occupation of army garrisons by rebel troops in southern Lebanon, writes Ihsan Hijazi arch 15.

diate hope of any negotiated from Beirut. Premier Rashid From Beirut. Premier Rashid Form Beirut. Premier Beirut. Pr a report by the Army Com-mander, Major-General Hanna Saeed, and decided on a course following between Morocco and Mauritania. of action. He did not disclose what measures would be taken

UN Namibia move

Dr. Kurt Waldheim, the U.N Secretary - General, yesterday called to order his Commissioner for Namibia, former Irish

Malaysia change

Syria's role in the Middle East is now pivotal. Richard Johns reports from Damascus

Palestinians on the defensive

intervened decisively not only to prevent partition but also to preserve the Palestinians' exiswithdrew their resignations fater tence in Lebanon against the a meeting with Israeli military neuter from Tel Aviv. They had freedom. As Damascus sees it their dependence must now in night following the arrest of ten high school students charged with throwing stones at Israeli I. About tutelage—in the solidary of t government officials, writes groups upon their existence and freedom. As Damascus sees it. if not tutelage—in the new
Lebanese order which is being
worked out. Moreover, the
Palestinlans are also deeply
suspicious of Jordan's close
liaison with Syria.

The mainstream of the Pales-tinian Liberation Organisation. and Al Fatah in particular, are anxious to avoid any confrontation with Syria which has been their most consistent protagonist in the past, though it has also tightly controlled guerilla activity on its own territory. Now they see in jeopardy the in-dependent entity and defined freedom of action for which their left wing supporters within

Despite-or perhaps because mando group set up by Iraq. meeting the cabinet listened to guerilla movement which it spon- ment both as a means to a settle- the PLO was even willing to give

In the course of that conflict who ordered the attack, but based Hittin Brigade which is army crushed the guerillas in Palestine are suddenly aware of Syria gave support and finally Zuhair Mobsen, the Saiqa leader integrated into the structure of Jordan in 1970.

and third senior member of the the Syrian armed forces and very The Cairo Accords drawn up PFLP is not alone in expecting

Cautious moves towards confederation with Jordan

INCREASINGLY close collaboration on a wide front should make it possible to However, given the difform a confederation between ferences between the Syrian Baathist and Jordan's tradi-Jordan and Syria in about a year's time, according to estitional monarchy, no political mates of officials in Amman. integration is envisaged.
President Sadat and King

In contemplating a con-federal arrangement, the governments are said to be very conscious of the abortive attempts at union by Arab countries in the past, writes Richard Johns. For this reason the objective is to lay a basis through practical co-operation in economic affairs, foreign policy and the military field, well in advance of any formal marriage.

This appeared to be confirmed yesterday by Syrian Prime Minister Mahmoud

Co-ordinating Committee, under which was established the Higher Committee, headed hy the two countries' Premiers. Under this umbrella there is regular collaboration in such fields as civil aviation, shipping, telecommunications, industrial developments, educa-

Hussein formed their Supreme

Committee,

tion and health services. Both in Jordan and Damascus it is stressed that it would be for the Palestinian

State to decide whether it

joined a Syrian-Jordanian con federation. Clearly the hope of both governments is that a Palestinian state would be added to such an entity, though Syrian and Jordanian officials deny that moves towards con-federation have anything to do with the possibility of recon-vening the Geneva conference

on the Middle East. Reuter adds: Syrian Presi-dent Hafez Assad denounced last night what he called a conspiracy to end the state of war with Israel and launched a stinging attack on Egyptian policy. Speaking at a rally in Damascus University Stadium, he said that the Lebanese civil war was a consequence of the

Sinai agreement between Egypt the Lebanon, its Arab nationalist PLO executive committee, sub-much under the influence of under pan-Arab auspices after President Assad for a confederable there and—increasingly in sequently said for architecture. a former Tunisian Foreign

Minister, Mohammed al-Massmoudi. Mr. Massmoudi and the
seven Libyans were arrected in
connection with the alleged plot

Connection with the alleged plot

Despite—or method and store and including Syria and sequently said for public conbranch much under the influence of under pan-Arab auspices after Presument Assau 101 a connection.

The Lebanon, its Arab nationalist plo executive committee, submuch under the influence of under pan-Arab auspices after Presument Assau 101 a connection.

Sequently said for public conDamascus. Jealous of Syria's the serious clashes between the tion including Syria, Jordan and
with Lebanoes army and the guerillas a west Bank State would be distion front, the Palestinian comAssau over the second Sinai mandos' presence in Lebanon On the wider international
disconnection with the alleged plot

Despite—or method for a connection of the influence of under pan-Arab auspices after Presument Assau 101 a connection.

Sequently said for public conDamascus. Jealous of Syria's the serious clashes between the tion including Syria, Jordan and
the later stages of the conflict—
sumption that the objective was role in Lebanon and with Lebanoes army and the guerillas a west Bank State would be distion Front, the Palestinian comAssau over the second Sinai mandos' presence in Lebanon On the wider international
disconnection with the alleged plot
to "liquidate" the Arab Liberation Front, the Palestinian comAssau over the second Sinai mandos' presence in Lebanon On the wider international
the particular and the guerillas and the guerillas and the guerillas and the guerillas are particular and the guerillas and the gueril disengagement, President Sadat and gave them limited access to from Abu Iyad professed himself

a common interest. Clearly the on the extremist groups.

At the moment At Fatah is working on a plan to close guerilla ranks and in particular bring back the PFLP under the umbrella of the PLO.

Another of the PLO's preoccupation's is Syria's close co-operation with Jordan and the reported Syrian proposal for a union between the two. The movement can only look with grave suspicion at the continuing collaboration when only last month King Hussein summoned his parliament, including West Bank representatives, to approve a postponement of elections.

Abu lyad and his colleagues are unconvinced by the Hashemite monarch's assertion that he was not reneging on his commilment at the Rabat Summit to recognise the PLO as the sole legitimate representative of the

Despite—or perhaps because mando group set up by Iraq.

of—a five-hour-long discussion on February 21, between President President Saiga are see the Ain Jalout transferred will have been happy enough to the burder for operations. The undismayed by the U.S. voto of the burder for operations. The undismayed by the U.S. voto of subsequent crises and amendation but also as "not final," and expressing the PLO, the apprehensions have, if anything, grown. They arise from the prospect that PLO autonomy in Lebanon may be no differences with the Syrian in an interview with the FT, Lebanese settlement, on which Syria has staked so much pres-the ceasefire Mr. Yassir Arafat of Syria has staked so much pres-the ceasefire Mr. Yassir Arafat had been seed in public) though from the very start of Syria has staked so much pres-the ceasefire Mr. Yassir Arafat at the Baathist showed himself will have been happy enough to the burder for operations. The undismayed by the U.S. voto of subsequent crises and amendation to the drift subsequent crises and amendation to the drift subsequent crises and mendation to the drift subsequent crises and mendation to the drift subsequent crises and amendation to the drift subsequent crises and mendation to the drift subsequent crises and amendation but also as "not final," and expressing differing interpretation but also as "not final," and expressing differing interpretation but also as "not final," and expressing the very least the guerillas.

Lebanese settlement, on which from the very start of Syria has staked so much pres- the ceasefire Mr. Yassir Arafat place and is clearly trying to regain ments showed not only the drift subsequent crises and amendation to the burder for operations. The undismayed by the U.S. Security Council—describing in the subsequent crises and amendation to the president transferred interpretation but also as "not final," and expressing differing interpretation but also as "not final," and expressing the very least the part of the burder for operations. The undismayed b Like the Lebanese Left the recognition of its political rights" ors itself.

ment and as a part of one. Last up operations against Israel Polestinians sought a more radi- by Washington let alone Israel,
Very practical reasons for month he made what was seen as from the south, he suggested, al political reform than the in the near future.

Rhodesian exports move JOHANNESBURG, March 8, BY STEWART DALBY

traversed of its foreign trade. Addis land reform 'massacres'

BY OUR OWN CORRESPONDENT ADDIS ABABA, March & iE ETHIOPIAN Government feudalists and other reactionary s, for the first time officially elements unleashed massacres on mitted that the country's the peasants in their frenzied mood, they have massacred wittes Wong Sulong from Kuala cialist revolution has run into many revolutionaries, especially trong" internal opposition, and in the countryside."

s also given a clear indication The Government has, until the cost in blood of attempts now, absolutely denied that any implement the sweeping prostudents campaigning for land amme of rural land nationalis reform have been killed. Only on the director of the campaign profit of the Government and questioned a raid the official newspaper. In died of "accident or illness" in a statement asking restoration of raid the official newspaper. In died of "accident or illness" in a statement asking restoration of full democracy in South Korea and the resignation of President and the revolution had been killed.

N AN apparent complete about Mozambique.

There has been no official said that South African Railways reason for this apparent charge of heart by the railways manager. However, Mr. Pleter Van der had been quoted as saying the weekend for merplained at there was some doubt that reasons may well have made a fine was some doubt that reasons may well have made a fine was some doubt that reasons may well have made a fine was some doubt that reasons may well have made a fine was some doubt that reasons may well have made a fine was some doubt that reasons may well have made a fine was some doubt that reasons may well have made a fine was some doubt that reasons may well have made a fine to the content of Rhodesian exports and Rodesia's aid on the question inports which traversed of its foreign trade.

Dr. Kurt Wadneim, the U.N. Secretary - General, yesterday called to order his Comeral, yesterday called to order his Commissioner for Namibia, former Irish Foreign Minister Sean MacBride, instructing him to "co-ordinate" with New York all future statements about the tense southern Africa situation, writes our U.N. Correspondent from New York. In an Irish radio interview. Mr. MacBride said he did not believe the U.N. would intervene if Cuban troops entered Namibia, (South West Africa).

Malaysia's Agriculture Minister Mr. Ghafar Baba, has left the Government after Education Minister Dr. Mahathir was



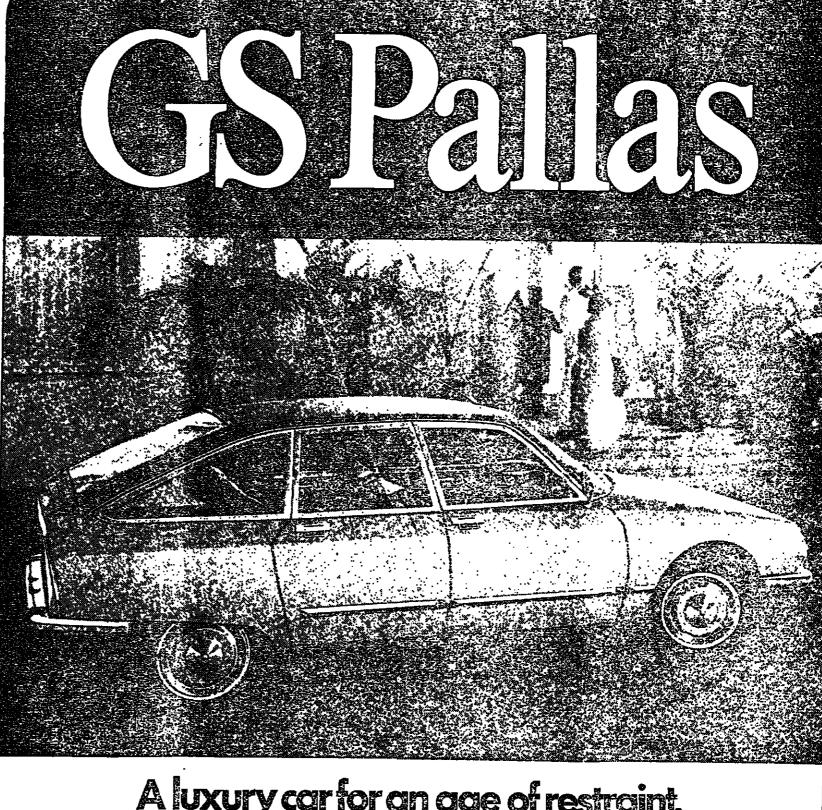
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EXCHANGE RATES AND EXPORTS

Some float, some sink

BY NICHOLAS COLCHESTER, BONN CORRESPONDENT

forces of intervention and speculation in establishing the value

of a nation's currency.
It is a measure of the Bundes banks objectivity that it pro-duced statistics which so clearly prompt what its Governors are anxious to avoid—a revaluation of the Mark relative to other currencies.

A shortened version of this table is reproduced here. The first two columns show the inflation, since 1972, of export prices of different countries expressed in their own currencies. The in their own currencies.

A TABLE of figures tucked away nations during the course of last sating change in the DM-pound them into the near future in the February report of the year. The Bundesbank's figures exchange rate.

west German Bundesbank does only extend to the third quarter. The improvement in German but the current but the countries whose world international competitiveness is the short term, capital for export prices were falling last stressed by the Bundesbank in cause of whim and international competitiveness is the short term, capital for the persistent strength of the smaller than in column five) now opportune moment: for whereas have strong currencies and vice in 1974 and 1975 West Germany can do is guess at some a nation's industry, or a special within the "snake" with such sensitivity could be expected to and the franc in relation source of national wealth, ulti-mately outweigh the temporary forces of intervention and specu-

COMPETITIVE SHIFTS IN EXPORT MARKETS

	(percentage s	hifts as ag	ainst 1972 a	verage)	선생님 그 그들
,	Меал ехро	rt prices in	Exporter's	exchange	Overall chang
	exporter'	s currency	rai	e*	export price
	Jan	July-	Jan	July	Jan. Jak
	June,	Sept	June.	Sept.	June. Sep
•	1975	1975	1975	1975	1975 197
Britain	+76	+85†	, — 14	-21 †	+46 +37
France	+48	+46	+ 6	+ 7	+57 +5
Italy	.+85	÷ 90 ·	-20	-20	+60 +4
Japan Netherlands	+57	+50	- T Z	T 1	100 T
U.S.	+44 +68	+41 +66	T 12	T11.	+61 41
West Germany	+27	+28	+22	+17‡	+55 +4

in their own currencies. The Netherlands +44 +41 +14 +11 +64 +3 second pair show the changes Netherlands +68 +66 -4 -1 +61 +4
during the same time span of U.S. +68 +66 -4 -1 +61 +4
the weighted value of that West Germany +27 +28 +22 +17‡ +55 +4
nation's currency against "the = Weighted relative to all other currencies. † July-November average. † July-December. † The rest of the world." The third is exaggerated since the movements of exchange rates are taken into account twice over, for it pair adds these ingredients to as a revaluation in the exporting country and a devaluation in the country importing. This string gether to produce what one distortion in the view of the Bundesbank is unlikely to affect greatly the evidence of the third-simight call "weighted change in columns.

Source: Deutsche Bunds export prices against the rest of

might call "weighted change in columns.

Source: Deutsche Bunds export prices against the rest of the world."

The base year of 1872 is arbitrary, and it would be impossible to claim that international exchange rates were any more linked to economic reality at that time that they are to-day. Yet the table, which deals in changes and not in absolute values. In some ways continue values, in some ways continue values, in some ways continue values, in some would say natural—how the widely differing changes of exporters prices expressed in their home currencies and those of parities add up to similar results in the famal column.

Thus Britain offset 85 per cent.

Thus Britain offset 85 per cent, but west German exporters with a fall of the exchange rate by 21 per cent. West German condumned has fallen below the by 21 per cent. West German canount as Britain and France in the world value of its currencies in the world value of its currence with a fall of the exchange rate to the world value of its currence in the world value of its currence was magazine that West Germany and the same period caused its adjusted export prices have been approached the world value of its currence in the world value of its currence in the world valu

OVERSEAS NEWS

India on way to recovery

THE PRE-BUDGET economic survey presented by Finance on Wednesday amid growing Salisbury, is thick with rumours. It is assumed that any a

This is possible, it says, because of the assured supply of vital south AFRICA inputs, like power, fertilisers,

The survey implies that slow industrial growth is holding back development, pointing out that this will have to increase twice as fast as in the past 10 years if the country is to attain an overall rate of economic growth of around 6 per cent.

Growing optimism over Nkomo talks outcome

Minister Subramaniam to Parliament to-day makes clear that the holding operation of the past two years is now considered over and a major thrust at renewed investment and development is to take place.

Stating that "stagilation" had been effectively dealt with, the survey confidently predicts a rise of 5.5 per cent. In the national lincome in 1975-76, record foodgrain production of 114m. tonnees and a relatively modest rise in industrial output of 4.5 per cent.

The survey exudes optimism, unlike in the past three years, and formulates a strategy for all round growth, with increased agricultural output, as the base.

This is possible, it says, because of the tonic on the sallowed to rule in subtract of model and proving sallowing the Nkomo appears of the court of the past three years.

Soluth Africa

Time running out, warns Oppenheimer

BY OUR FOREIGN STAFF

sin overall rate of economic growth of around 6 per cent annually.

For this the survey lists as the basic requirements a progressive discrimination was made yester tem.

For this the survey lists as the basic requirements a progressive discrimination was made yester tem.

Avings, a more vigorous progressive arrangement for export promotion and import substitution in reased production and more effective arrangements for equirements and import substitution in reased production of basic wage.

Foliting to the need to better the lot of the most poor, the lot of

Asean talks on industries allocation

Japan steel retains \$4.4bn. spending plan

BY PETER DUMINY

SOCIÉTE GENERALE

WOOD GUNDY

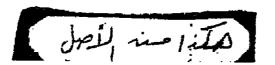
ing the Japanese economy out of draw the conclusion that than 500,000 tons a year to 6m. in 1974.

JAPAN'S FIVE biggest steel makers are sticking to their original investment programmes. It is mounted by the curtailment of steel production which bas been the main increase in capital outlays in the large for the past six months. The large five will spend \$4.4bn. 20 per cent of industrial investment \$3.35bn. this fiscal ment in Japan this year (more year and \$2.5bn. in 1974-75. All figures relate only to steel divisions, thus excluding the ship-building and machinery profiction of Nippon Kokan and Kube.

The implication is that steel will be an important help in pulling the Japanese economy out of draw the conclusion that seel industriation is that steel will be an important help in pulling the Japanese economy out of the curtailment of steel production in this motivithstanding Japanese steelmen are as optitions, a comparatively \$1 mistic as ever about long-term expansion by Japanese stand world demand. Industry sources (though admittedly the play world demand. However, it is producing at the rate of art expansion of production facilities has been broached in Japan should come on stream. November, with the second ties has been broached in Japan should come on stream. The main ingredients of next plant to the main made. Ogishima to the No. 3 blast furface net result will be to increase starts on the projects may the conclusion that the steel will be to increase steelmen are as opti-tons, a comparatively \$2 increased in the curtailment of steel production mistic as ever about long-term expansion by Japanese stand world demand. Industry sources (though admittedly the play world demand. Industry

BONN, March &

The shape of the recovery



31nk Giscard setback as Left dominates cantonal polls

see integration caught obser-rs here by surprise. However, mgside somewhat cynical tial reactions was the sugges-

n that M. Dassault was perhaps w readier to work closely with

india Turkish ship o steam into

hts since the discovery of coan oil in 1974.

Inother Turkish survey ship.

Candarli, sailed into the gean at the end of 1974, rails

Political violence flared in five rkish cities to-day after six eks of relative cain on univer-

esignation at

ANCE'S Union of the Left, election, that the Socialists are appeared yesterday, the chances in particular the Socialist now France's single most populare that the majority will lose ty of M. Francois Mitterand, lar party, and that within the control of general councils in

"providing both the transfer of resources accompanied by the d M. Dassault—long attacked the odd man out in the French strict economic disciplines which in out man out in the recent strict recommend the recommend are necessary for deeper integration and the capacity actively to ea where the vaunted goal of influence the world scene, Sir Chairman desired that uropean co-operation could be Christopher Soames declared that such a vision of European unity Europe's future combat air- was necessary to prevent the dan-

inversion and morphals.

Sir Christopher was speaking in largely in economic terms.

Sir Christopher was speaking in largely in economic terms.

Although esponsing the cause of broader unity, Sir Christopher spelled out carefully that he saw thing of a political credol with sarult suggested that, rather an himself going it alone, the creatiful develop-together and the export.

This appeal from a man widely neither of the greater European aero
This appeal from a man widely neither of greater European aero
The argued that closer union to the post.

He argued that closer union to the specific spelled out carefully that he saw thing of a political credol with European policy emerging arouse some curiosity as a largely as a synthesis of national policies. The emphasis of the Brussels Commission should the receive the British Governnews transfers of powers from nent's nomination to the post.

He argued that closer union

the European union it would re-present a "renewed legitimacy" to the obligation to develop common policies

While emphasising Europe's technology in "the arts of peace," Sir Christopher touched lightly upon the need of Europe to make "a distinctive contribuwas necessary to prevent the uantion to the assurance of its own raft needs were already well ger of nationalism among indication to the assurance of its own security within the framework in the manage 2000, as well wards and feeding upon its own is their American competitors.

Danish parties to w readier to work closely with a competitors elsewhere. In his letter, moreover, he fended himself against charges anti-Europeanism. His commy was involved in joint protes such as the Jaguar strike craft and the Alpha jet iner, and at least had not done others, preaching Europe and an going their own way. The Soviet Union expects to price terms, for the six years agree defence costs COPENHAGEN, March 8 COPENHAGEN, March 8 A NEW multi-party agreement on defence spending following defence costs is expected to sweeping reforms proposed by the social Democrats in 1971. The defence budget for the price terms, for the six years

others, preaching Europe and an going their own way.

The Soviet Union expects to gin test flights of its 350-1977-82.

Standard reported this year, Prayda reported the seement, and standard reported the newspaper said the plane il be able to manage landing near-zero ceillings, and visitity and will have a cruising red of 590 mph. The unticle have life out of the lane agoing their own way.

Stablise Danish defence expenditure the Social Democrats in 1971.

The defence budget for the coming fiscal year is Kr.5.1bn., about 7.2 per cent. of total budget expenditure and approximately 21 per cent. of forecast GNP.

The newspaper said the plane il working to wards an agreement, and observers expect them to conclude a deal before the summer. The parties involved are the governing. Social Democrate been improved by recent reports of substantial increases in Warnity and will have a cruising red of 590 mph. The unticle have life out of the 179 members.

The Ministry of Defence has ne newspaper said the plane
ll be able to manage landing
near-zero cellings and visit
ity and will have a crussing
to sed of 590 mph. The article
i not say what overseas sales,
any, are envisaged.

centre Democrats. These parties military activity in the Baltic. have 149 out of the 179 members of the Folketing, and the agree this month introduced stricter ment might also receive backing from a majority of the tax protest Progressive Party.

Acgean fow

Ankara, March 8.

Turkish naval survey ship, Hora, will steam into the rupted waters of the Aegean i within a few days, a spokesh foil on the Aegean contintal shelf, where both Greere i Turkey claim exploration hits since the discovery of feean oil in 1974.

Turkey claim exploration in the members of the parties of the Sound and the agree this month introduced stricter regulations governing the presence of foreign warships in Danish waters. Under previous rules foreign warships could pass through Danish waters and anti-militarist four-backet for an anti-militarist incidents in which East bloc this occasion, and other other parties are not prepared to make exercises. The new regulations concessions to it. The current will not of course apply to interpart a shelf, where both Greece i Turkey claim exploration hits since the discovery of the state of the folketing, and the agree this month introduced stricter regulations governing the presence of foreign warships in Danish waters. Under previous rules foreign warships in presence of foreign warships in Danish waters. Under previous rules foreign warships could pass through Danish waters and anti-militarist incidents in which East bloc ships have anchored close to the this occasion, and other other parties are not prepared to make exercises. The new regulations concessions to it. The current will not of course apply to interpart the country's the Great Belt.

Portugal industrialists

Portugal industrialists see inflation risk

BY IAN DAVIDSON

gean at the end of 1974, cansGreece and Turkey to putir forces on alert. The spokesn denied Press reports that
survey ship would be
orted by Turkish warships, as
s the Candarli. But the
servers recalled that
rkey plans to hold military
nocuvres in the Aegean
uter inflation, according to a delega- ing unfreezing of prices, since tion from the Confederation of many companies would be bank-Portuguese industries now visit- rupt were it not for the steady

y campuses, reports UPI from anoul. One student was shot ad and 17 others were arrested en police broke up fights tween left and right wing sights at Eskeschirin central larger.

ANY ECONOMIC recovery pro- the growth in the money supply gramme in Portugal is almost were to be contained, according bound to be accompanied by a to Mr. Vasco de Mello, there further increase in the rate of would have to be a correspond-

Portuguese industries now visit-rupt were it not for the steady growth in bank lending.

Speaking at a briefing 2t the growth in bank lending.

Politically, Mr. Vasco de Mello claimed to see the "first like of the glimmer of hope" in events since the current forecasts of the glimmer of hope" in events since the crushing of the Left-wing that current forecasts of the uprising in November. Withlikely rate of inflation in Portugal ranged from 50 per cent. per forthcoming elections, he said annum to as much as 100 per that the best outcome would be somewhat left of centre.

esignation at a minum to as much as 100 per that the best outcome would be sidents at Eskeschir in central one factor in the initiationary equation, he said, was the massive increase in the money supply. Between 1973 and the end of 1975, the value of notes and colns in circulation had more igned following his notifications in that he is under investigating involving Genesed, a scanneary.

A large part of the increase in of the increase in the money supply. Between 1973 to \$3.90n, this imilar indicial notifications we been delivered to Franco assint. Director General of took the form of bank credit to the increase than contract to the increase of the increase of

Socialist Congress gives no support to Moro government

Tried interfaces.

| Description of the present of the second properties of the present of the p

Jail terms sought for Spanish officers

MADRID, March 8.

ty of M. Francois Mitterand, lar party, and that within the control of general councils in emerged vastily reinforced Government coalition the Gauleight or so Departments.

n yesterday's first round of lists are losing ground to the However, for all the efforts by ing In the nationwide Independent Republicans of the Government camp to play total elections.

President.

Odown the significance of such has now ended its major concountry, not least the Catholic in the suggestion that the Socialists power is not at stake, the results of agreement of agreement of agreement on long-term Size de Marting is now saving side Madrid. The prosecutors agreement of agreement on long-term Size de Marting is now saving side Madrid. The prosecutor of agreement on long-term Size de Marting is now saving side Madrid. The prosecutor of the prosecutor of agreement on long-term Size de Marting is now saving side Madrid. The prosecutor of the prosecutor of agreement on long-term Size de Marting is now saving side Madrid. The prosecutor of the prosecutor of agreement of the prosecutor of the

W. German industrial output rises 3%

FURTHER EVIDENCE that the consumer goods industries and

West German economy is now little change in output of raw well into a phase of recovery materials and came to-day with the Economics goods. Ministry's latest industrial production figures, showing an suggested by these figures throws were accused of links with the portuguese Armed Forces Movement (AFM) and the Communist per cent. between December and the communist per cent. between December and the communist per cent.

BRUSSELS, March 8.

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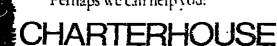


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Burmah U.K. shipowners

urged to buy from home yards

BY JOHN WYLES, SHIPPING CORRESPONDENT

N. Sea

expected

round of offshore licences, expected to be awarded later

At present. Burmah is com-mitted to spend about £300m. as

its part in the development of

the two fields: £240m, on Ninian and £60m, more on Thistle. About

£75m, had been spent by Burmah

at the end of last year, of which

As part of its negotiating,

£40m. had gone on Ninian.

nearer to 40 to 45 per cent.

deal

By Ray Dafter, Energy Correspondent

musury. Burmah has been asking for a sum as high as £120m.

Though the General Council orders last year.

Though the General Council orders last year.

Though the General Council orders last year.

It is still uncertain, however, whether the Government will insist on Burmah giving up a share of all of its interest in the Thistle Field to BNOC or whether it will accept merely a participation agreement with the old company.

For its part, Burmah has insisted that the retention of its long-term North Sea development, BNOC, however, has stressed that taking over Rurmah's operator.

Into the minimum of the content of the field is crucial to its long-term North Sea development, BNOC, however, has stressed that taking over Rurmah's operator.

Though the General Council orders them bulk of new them bulk of new them bulk of new the bulk of new that the should go within a few that the should string prization into condition counts that the industry's tustle in Brussels to win EEC of the decision to sponsoring Ministry, the Depart approval for its decision to the sponsoring Ministry, the Depart approval for its decision to the strength of the s

BNOC is anxious to build up compared to make the Government appears to be meaningful role in the next

THE Government will som hoping that the threat of coercion strong pressure to step down launch a campaign to encourage will bring response from British immediately.

A DEAL involving the transfer shipowners to place more orders shipowners. Ministers are aware shipowners to place more orders shipowners. Ministers are aware of the difficulties of framing that week's by elections of the difficulties of framing that week's by elections of the difficulties of framing that week's by elections of the difficulties of the world be effect to be amounted with next few over the next 12 months, the At the same time, the Government that the coordinate will next the same time, the Government to constitution the next few over the next 12 months, the At the same time, the Government that the constitution to the constitution over the next 12 months, the At the same time, the Government will meet thinging the constitution to the constitution of the difficulties of framing the influence of the limit week's by elections of the difficulties of framing the influence of the limit week's by elections in the week's by elections of the difficulties of framing the influence of the limit week's by elections of the difficulties of the limit week's by elections of the difficulties of framing the influence of the limit week's by elections of the difficulties of the limit week's by elections of the difficulties of the limit week's by elections of the difficulties of the limit week's by elections of the difficulties of the limit week's by elections of the lim

over the next 12 months, the At the same time, the Government will meet shipping ment is considering proposals industry leaders within a fort which might encourage owies; and in the final stages of negotiation, should lead to the transfer of Burmah's stake in the Nimian Field—or at least the majority of the company's share—to the British National Oil Corporation.

The Government has already made a \$40m, advance payment to Burmah as part of the deal. According to some people in the industry. Burmah has been asking for a sum as high as \$120m.

Though the General Council orders last year.

Serious demage to the industry, at the precipitate has the same time, the Government time, the Government is considering proposals. Smith, the party's Chief Whip which might encourage owies: Smith, the party's Chief Whip which might encourage owies: Smith, the party's Chief Whip which might encourage owies: Smith, the party's Chief Whip which might encourage owies: Smith, the party's Chief Whip which might encourage owies: Smith, the party's Chief Whip which might encourage owies: Smith, the party's Chief Whip which might encourage owies: Smith, the party's Chief Whip which might encourage owies: Smith, the party's Chief Whip which might encourage owies: Smith, the party's Chief Whip which might encourage owies: Smith, the party's Chief Whip which might encourage owies: Smith, the party's Chief Whip which might encourage owies: Smith the wild most ships at home.

The depth of Ministers to build more ships at home.

The competence of the deal wild more ships at home.

The Government has already in presence at the talks of both only must British shipbording in prove its generally poor delimited the hospital for improve its generally poor delimited the hospital for improve its generally poor delimited the hospital for the presence at the talks of both only must British shipbording in prove its generally poor delimited the hospital for improve its generally poor delimited the hospital for improve its generally poor delimited the hos

tanker fleet. Page 4

Thorpe bid to deferelection supported

MR JEREMY THORPE vecterday gained some influential party support for his hid to defer a new leadership election until the antamo, but still remained under

North Sea development. BNOC capacity.

However, has stressed that taking over Burmah's operator status in the field—together with many of its exploration and development personnel—would give the State oil corporation and important boost.

BNOC is anxious to build up expertise in orders to make the state oil corporation and important boost.

BNOC is anxious to build up expertise in orders to build up to be a build up to be and orders to build up to be a build a build at bu could not be held by Kily.
Draft proposals for the new rules for annual elections, published yesterday, would require nominations to be supposted by a third of Liberal MPs.

Mothercare in bid to take over American maternity store chain

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

stance. Burmah has probably been emphasising that its stake in Ninian is more than 22 per in Ninian is more than 22 per MOTHERCARE, WHICH three small to carry the full Mothercent of recoverable reserves of years ago failed in its attempt care range. These smaller shops believed there was room in the over 1.2bm barrels, figures somewhat higher than those being quoted in other sectors of the quoted in other sectors of the Dekon Corporation, which stores in this country and a nant mothers, habies and young in the United States.

MOTHERCARE, WHICH three small to carry the full Motheryears ago failed in its attempt care range. These smaller shops believed there was room in the American market, with its relatively high birth rate, for a greed in principle to buy the Mothercare, which has 158 chain of shops catering for pregningurable being agreed in principle to buy the Mothercare said yesterday it was a fail of the was room in the Mothercare said yesterday it was a fail of the was room in the Mothercare said yesterday it was believed there was room in the Mothercare said yesterday it was believed there was room in the Mothercare said yesterday it was believed there was room in the Mothercare said yesterday it was believed there was room in the Mothercare said yesterday it was believed there was room in the was relatively high birth rate, for a greed in principle to buy the Mothercare said yesterday it was believed there was room in the was relatively high birth rate. For a greed in principle to buy the Mothercare, which has 158 chain of shops catering for pregindustry.

Burnah's operational in the United States. MOTHERCARE, WHICH three small to carry the full Mother-

Mothercare, which last year Birth rate pulled out of the joint venture

Burman's operational staff operates 112 snops in 20 States group turnover of £50m, already maintain, however, that lower in the United States.

The American company, which the first time however, that it recoverability factor of around 30 per cent of total reserves, whereas early experience in the North Sea suggests a rate North Sea suggests a rate pansion.

Profitable

Profitable

In the point venture it set up in Japan, is offering almost £600,000 for Dekon. The directors, who own about 244,000 of the more profitable markets for European refiners.

Refiners in Germany and Italy faced "staggering" losses in January while price increases and a reduction in fuel oil rebates, enabled British refiners of maternity clothes could be almost £600,000 for Dekon. The tits expect, that it was not possible to break that it was not possible to

more significant to overall Euro-pean oil industry profits than the sq. ft. and are therefore too and Canada but not America.

Mothercare said yesterday it

While there are already maternity wear chains like Motherhood, in America, there are no large chains selling Mothercare's full range of baby products and pre-school age

children's clothes. Dekon sells some baby clothes

rebates, enabled British remarks care shops but the present range to improve margins, according to of maternity clothes could be to concentrate their overseas of the larger Dekon stores. Petroleum Intelligence Weekly.

It adds that failure to recover ducts and pre-school age clothes Commonwealth and kept out of pany said, the acquisition would last October's OPEC crude price in the company's larger stores. last October's OPEC crude price in the company's larger stores. the more difficult American give Mothercare an established rises in the inland market was Most Dekon stores, however, market Marks and Spencer, for management and administrative set-up with which to find further sites in America.

Insurance brokers in difficulties

BY ERIC SHORT

surance brokers, Lattimer Robin- insurance brokers are not

and was not responsible for any by this Act.

SUBSTANTIAL SUMS are out- inability of that firm to meet its standing from the London in- liabilities.

up carbon bars by 10.5 per cent.

But Windsor Life said yester- covering up to 90 per cent, of carbon billets by 10 per cent.

But Windsor Life said yester- covering up to 90 per cent, of day that it had no financial or the policy value. But clients and alloy billets by 9.5 per cent.

Similar price increases are the said yester covering up to 90 per cent, of day that it had no financial or the policy value. But clients and other. the affairs of Lattimer Robinson intermediaries are not covered

Sir Michael Cary

Jobs saved at Alfred Herbert plant

MORE THAN 300 jobs have been saved in Coventry with an announcement yesterday that the machine tool company of Alfred Herbert wil now not close its Red Lane factory.

The plant is the only one in this country making heavy grinding machinery for the steel industry.

NORWAY . .

Appe d'Huez 60 160 Hard Sun Chamonts 5 116 Good Sun La Clusaz 35 146 Good Cloud Les Daux Alpes 28 200 Good Cloud Megave 28 186 Good Cloud

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tile Rotterdam spot cargo market.

The situation has been made

even worse by the warmer weather and the petrol price war.

These influences, say the news-letter, have wiped out earlier price gains and weakened gas oil

prices even further.

Steel rise

lifts cost

of forgings

Standing from the London insurance brokers are not surance brokers, Lattimer Robinsurance brokers, Lattimer Robinsurance brokers are not surance brokers and in surance brokers are not surance brokers. The factory, besides pirinding equipment, would produce a new scheme with would rescue these clients who placed money with the firm to surance brokers are not surance brokers. The factory besides pirinding equipment, would produce a new scheme for bright substitutes and the factory besides pirinding equipment, would produce a new scheme for their substitutes and the factory besides pirinding equipment, would produce a new scheme substitutes are not substituted by state at least well sub

Similar price increases are expected to be announced

shortly by the private sector.

Extras

In addition to these basic increases, there are also increases for extras—mainly related to quantity, length, specification and size—which could much the property of the could much the could much the property of the could much the could muc could push up prices even Raw materials account for about half the final cost in forging manufacture so customers of the week-end. He collapsed at brook from 1961 to 1962. ing manufacture so customers at the Ministry of Defence, died Cabinet under Lord Norman State Good Can expect to pay in general 4-B an hotel in Abingdon, and was From 1961 to 1864.

On special and heavy forgings of Oxford.

Oxford.

Oxford.

Omega Secretary as deputy secretary to the Stand Stand Cood of Standard Stan

on special and heavy forgings the increases may be proportionately more. Doncaster and Sons. of Sheffield, heavy forgenerating and other industries. predicted rises of 7 per cent.

The effect on exports was described as "catastrophic."

dead on arrival at hospital in manent Secretary at the Ministry of Public Building and Works, of Public Building and Works, the was absorbed into the content of Public Building and Works, the works of Public Building and Works, the work was absorbed into the Roving Building and Works, the work was absorbed into the Roving Building and Works, the work was absorbed into the Roving Building and Works, the work was absorbed into the Roving Building and Works, the work was absorbed into the Roving Building Building Building Building Building Building Bu



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PHONE. SIGN. AND GO.

The fight for Europe's television market

sets in Europe is beginning to pick up after more than a year of stagnation. Since only a quarter of all homes are at present equipped with colour TV, the scope for growth is considerable: some iorecasis suggest that deliveries will rise to about 9m, sets in 1980 compared with 6.5m last year. But how much of the market will the European manufacturers be able to retain? Their Japanese counterparts are poised to step up the invasion of Europe and it is not at all clear that resistance to them on this side of the Atlantic will be any more

COLOUR TUBES MARKET PENETRATION BY SIZE U.K. Tube Market Manufacturers Market Imports (1990) (%) ('633') 560 648 100 730 13 350 38 21 327 43 1975 (jan.-- June) 13.5 423 133 185 effective than it has been in - for re-tale to set manufacturers to meet shortfalls in U.K. production

Parallels

market are not encouraging. The aggressive pricing faction Motorola, for instance, sold its aid of technology from RCA. of the Japanese can ed Zentin, TV interests, to the largest the leading manufacturer in Japanese producer, Maisushita. the U.S. to launch an anti-trust is the same thing about to suit against 20 Japanese pro happen in Europe? The recent ducers and their American sub- closure of Thorn's colour tube sidiaries, arguing that they factory at Skelmersda'e cannot the U.S. The suit has not yet were

producers seem small and in the interests.

sets a month. The combined monephic U.K. supplier and the U.K. and Continental demand nese wanted.

and the recession (sales had company should have control, Mullard's capacity had been been as high as 10m, units in but it was clear even at that raised to 2m, tubes a year. A The parallels with the US 1973 and totalled 841m, units time that the real threat would substantial proportion is expor- business is in 26-inch sets. This colour tubes to Europe. This Japanese challenge, but whether -1 28m of them imported—in come from Japan. In the end ted, with sales to other parts of was, one reason why the U.K. had an unexpected boost in Out of total American sales of 19741 has forced some of the the two companies went their the Philips organisation making seemed a natural market for the 1973 when the U.K. tube makers some for sets last year. Japan smaller companies to withdraw separate way. Mullard with up to some extent for the short. Japanese to attack first. There were unable to satisfy the fastsupplied over lin units taround from the business or sell out the backing of its parent group, fall in the U.K. market. balf the country's total exports), to their stronger competitors Philips, and Thorn with the

Doubled .

rapportant contributory factor, capacity of 300,000 tubes a to an enviable reputation for ket of 2.8m. sets. Zenith alleged that It was, in a sense, confirmation year. As demand rose capacity reliability, are most marked in the Japanese companies were of the fears that had been was doubled at a cost of a fur. this part of the business. In deliberately fixing high prices deliberately fixing high prices expressed as long ago as 1968, ther £4m. In late 1972 and the U.S., the Japanese proin their domestic market in when the colour TV market was early 1973 a similar sum was ducers success has been mainly order to subsidise exports to vist getting started and there spent to bring potential output in the second-set market and it between Thorn and Muliard, the duction never exceeded 500,000 screens would never become market, but with sales in operating at a loss.

effect of Japanese competition usual armiments about which went down. In the meantime,

The UK consumer was all assembly/manufacturing opera-

JAPAN'S COLOUR TY EXPORTS

	2512 (.MG				n Ca		•
	1973	1974	1975 (Jan- Nov.)		1973	1974	(Jan. Nov.)
Sweden	14	. 24	16	Sweden	44	17	20
U.K.	276	214	146	U.K.	-853	673	, 456°.
Netherlands	45	85		France	18	7	-18
France	5	16	31	West Germany	147.	295	372
West Germa	IRY '81				7	52	79
Switzerland	14	10		Finland	32	36	29
				Austria	8	31	48
Total Europe	e 413	500	423	Total Europe	146	1,185	7.050
U.S.	1,094	1.001	7,088	U.S.	94	31	145

counterpart, half the British way The predicted attack from retail outlets, unlike the rental port 22-inch tubes from Japan Japan has come on two fronts side of the business, were not and elsewhere to fill the gap -in sets and in tubes. On the manufacturer - dominated and More than \$50,000 tubes were set side the main thrust has thus offered an opening for brought in from Japan in that heen with the small screen companies like Sony and Hitachi year. As in the case of pas-Thern's Skelmersdale plant, models (less than 20-inches) to get themselves established, senger cars, it was a shortage

Assembly

Since then Japanese set sales popular as first sets outside Europe as a whole amounting There were the usual doubts tradesia, but the Japanese got market, providing just the foot- the principal outlets) they have units a year swell in excess of Philips, already makes mono, margins, not only from Japan tinning to ship over timenal about the wisdom of creating a there first; at the same time hold in Europe which the Japa- a solid marketing presence. This

ready accepting a smaller tions like that of Sony in South screen than his Continental Wales, get more fully under tubes in Europe and has a sub-

market is for screen sizes of 22. In the meantime the Japanese inches or less whereas on the had been developing the Continent 85 per cent of the separate business of supplying was a further point that U.K. rising demand and had to im-

domestic requirements), they chrome tubes in Singapore and but from other sources; Eastern will be reinforced as their have the ability both to enlarge assembles TV sets in Taiwan. Enropean countries for extheir share of the European. There may be scope for tech- ample, have been supplying tibe market now about 14 per nical improvements to counter nearly lin, monochroine tubes

> partly by local assembly. large tubes and very few large, levels.

that Hitachi's joint tube making project with Salora in Finland will he used to produce larger tubes. At present there are no. known plans for manufacturing larger sets in Europe, aithough the take over of Wega in Ger many by Sony raises this possibility. In any case the scope for growth in the small screen market especially on the Continent, is large enough to offer plenty of opportunities for the Japanese to increase their

market share The European response to all this depends to a very large extent on Philips, which is by far the largest producer of colour stantial share of colour set sales in the main markets. It has the financial resources and techniit will do so across the board (and where it will do so-in Europe or in the low-cost areas of the Far East) is as yet far from clear.

Far East

representing an investment of which is where the bulk of Japa. In 1973 the Japanese sold about of manufacturing capacity that, tion in Europe is in-the 26-inch Japan are to a large extent were using their economic he blamed solely on Japanese 10m. started production in the nese production is concentrated. 250,000 sets in the U.K., taking gave the Japanese their change, category, with some of the under the control of the leading power to Japanese their change, category. power to launch "a predatory competition, but it was an summer of 1971 with an initial dapan's cost advantages, allied 9 per cent of the overall mar, and they continued to sell smaller sizes made in the Far manufacturers, and it is virging and segment of the U.S. aggressively here even after the East. If a big second-set market tually impossible, though legally market had turned down. Last develops on the Continent for permissible, to buy into year about 500,000 Japanese smaller screens, as it has dene plapagese companies, and gain tubes were shipped to the U.K. in the U.S. this will east for access to their marketing netbut by that time volume was new small-tube capacity. Philips works. less important than price: Mul- has just started a pilot run in abortive discussions up to 200,000 a year, but pro- had been thought that small have fallen back in line with the lard, as well as Thorn, was Holland on 14-inch celour tubes abortive discussions up to 200,000 a year, but pro- had been thought that small have fallen back in line with the lard, as well as Thorn, was Holland on 14-inch celour tubes abortive discussions up to 200,000 a year, but pro- had been thought that small have fallen back in line with the lard, as well as Thorn, was Holland on 14-inch celour tubes. Where do the Japanese to scale production will be profitment action to protect the U.S. posing their robust time. There had been hopes of sell. Japan. But the U.K. has proved to nearly 450,000 last year (the from here? With a tube-making able; The alternative might be ing 150 000 tubes a year in Aus. to be a surprisingly, receptive U.K. and West Germany being capacity estimated at about 10m. to manufacture in the Far East. in Europe, There is pressure on

The obvious course of attack ing the Japanese in their own home market is difficult, and not only because of Japane Most of Philips' tube product their product. Retail outlets in

cent., and to increase their the Japanese, both Philips and a year at very low prices. penetration of the set market. Zenith in the U.S. have recently. Philips has me alternative but partly by direct exports and announced new tubes which are to defend its dominant position claimed to offer the set-makers with all the strength it can Much will depend on whether greater operating efficiency and muster, for the colbur TV they furn their attention to component integration. There is market is too important to the large screen sizes. Up to now scope, too, for raising labour company, both as a source of they have exported virtually no productivity closer to Japanese employment and as a source of profit, to he abandoned

HOME CONTRACTS

G. T. Crouch wins £3m. Bewbush work

G. T. CROUCH, Kingston upon GROUT, part of the British Steel Surrey, has received a repen Thames, Surrey, has been avarded Corporation, has von an order to order for a computer repitor a further contract, worth more supply a special reinforced plastic system worth more than 1200,000 than 13m. by Crawley Borough lightweight pressure pipe for a from the Boots. Comming, of Council for work on its Rewbush high project being undertaken Nottingham. The equipment is declarable to the contract of the contra pares, public footpaths and open FOXBORO VOX 111. Redhill.

GEORGE WINDEY AND CO. has Regional Health Authority nurses' accommodation at Si George's Hospital, Troting, S.W.17 blocks of apartments to house a total of 720 nurses. Work which has already started, is due for empletion in December 1977.

COMPAIR GROUP has been awarded orders totalling fl.3m, for supplying and servicing drilling equipment for use in the construction underground of the new Dinorwic hydro-electric power lation in Snowdonia. The con-tracts represent the first practical results of a new agreement between Comp. Air, the U.S. manuthe Tamcock subsidiary of the Finnish concern. Of Tampella AB. Under the agreement. Com-Air is marketing Tamrock mining equipment alongside its own Holman products in most world

Two contracts, totalling more than £915.000; have been an-nounced by the Northumbrian Water Authority. Under the Warkworth main drainage scheme, SQUIRE W. SWIFT, Selby, Yorks, has been awarded a contract worth 1594,937 for laying 6,000 metres of surface water sewers. building two scwage pumping stations and two sewage elector stations, and for other works including laying 3,000 metres of numping mains. JOHN MOWLEM AND CO. Felling Gateshead, has received a contract worth £320,728 for constructing a sewage outfall culvery at Portrack, Stockton-on-

WALTER LAWRENCE AND Police to huild a traffic unit at Chadwell Heath, Essex. Work is due to start shortly and is due for

A. MONK AND CO, has been awarded a £902,049 contract for the construction of a new factory and office block at Tamebridge Walsall, for Driver Southall, of Hockley, Birmingham, part of the Avery Group.

GRE-RILIOTT PROCESS AUTO-MATION has received an order from the London Electricity Board upply of a computer-based tele nonitor the transmission network entres one north and the other se nerve centres for the system Each will be equipped with dual TEC 4080 computers arranged to hisplay network diagrams and dynamic data on mukii-rologi visual display units.

MYTON, part of the Taylor Wood row Group, has received a con-tract worth about \$550,000 from W. Harold Perry, North London Ford main dealer, for the construc-tion of a commercial vehicle rele-

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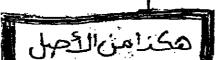
Fifteen Year 5 % % Guaranteed External Loan Bonds Due October 13, 1979

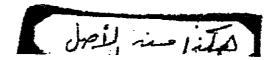
OTRE IS HERREY GIVEN that Seven Standard Facts. Five Thousand 1745,000.) principal amount of The Japon Development Benk. Fifte 16 Guaranteed Exernal Lean Bonds due October 15, 1977, and ben linving serial numbers have been drawn, for account of the Solicity E-terration of April 1976.

COUPON BONDS

THE BANK OF TOKYO TRUST COMPANY







Elect Street management unprofessional, says NGA

BY MICHAEL THOMPSON-NOEL

TIONAL NEWSPAPER man-ownership or to the State taking dustrial news reporting, but he MINAL NEWSPAPER man ownership or to the State taking dustrial news reporting, but he ments were criticised yester over certain papers, however believed that in response to combandling industrial relations, said.

Ar Joe Wade, new general Mr. Murray was heading a TUC merical pressures. including television, the sensational treatment of news—and its distortion delegation which repeated its haphical Association; told the call for a National Press Finance yal Commission on the Press Corporation which would own industrial correspondents were thingly sensitive to trade union affairs but were under pressure

towards greater concentration of examination of what has haptraining facilities in Fleet newspaper ownership, "There is
eet were hight sears already an oligopoly in the newsind the provinces, said Mr. paper industry which limits conide. Because of the gradual sumer choice."

It reduction of new technology The corporation would help to
pating methods, there had reduce the high cost of entry
en universal industrial disruption on newspapers ownership, but
in in provincial newspapers.

It should be concerned solely
The NGA recently rejoined the
eet Street talks between empaper publishing. Mr. Murray
stressed.

Since the NFFC would operate
told the Commission that at one

ifessional, probably because He said that this would benefit to produce "newsworthy" atted on strict commercial newspapers with small circulastories, said Mr. Murray teria which did not apply in flous and help to prevent a drift "One never does find in-depth tet Street." Training featilities, in Float newspaper, awarethin "There is

et Strest talks between empaper publishing. Mr. Murray and Allied Trades and chairman the national Press. The Royal Since the NPFC would operate told the Commission that at one interim report on the subject eventually be self-financing time there had been 17 print something to the TUC printing committee. However, the corporation would fir Len Murray TUC general However, the corporation would retary, told the Commission acquire plant. One possibility lier that the TUC was consumed initial finance in it is a different matter."

"ned with maintaining and in concentrating on the "discovery of the National Society of Operative Printers, Graphical and that it strongly resulting many newspapers gave

her managements were more commercial rates.

affairs but were under pressure fessional, probably because He said that this would benefit to produce "newsworthy"

ntorving the freedom of the ruptive activities of trade secretary of the National Society ass and that it strongly re-unloos, many newspapers gave of Operative Printers. Graphical ted suggestions that it was a misleading picture of industry, and Media Personnel called in his evidence for an investigation wspapers.

Commission, Mr. Murray said into London's two evening newspapers. We would be totally opposed that he did not blame industrial papers, the Evening News and taking the Press into public correspondents for distorted in that NATSOPA was a research to the pressure of the pressure of the ruptive activities of the radional Society of Operative Printers. Graphical his evidence for an investigation on the sevidence for an investigation of the Evening News and taking the Press into public correspondents for distorted in the Evening Standard. He said that NATSOPA was a seven of the printers of th and Media Personnel called in papers, the Evening News and the Evening Standard. He said that NATSOPA was concerned about rumours of a possible merger of the two newspapers. which employ nearly 1,000 NATSOPA members.

The Australian ketch Anaconda, the largest competitor in the Financial Times Clipper Race, crossed the finishing line at Dover last night at 11.07 p.m. after 48 hours of frustration, fighting strong Channel tides and heavy seas whipped up by a gale. Her 13,500 mile voyage from Sydney had taken 78 days. It hours and a few minutes. The arrival of the winning British crew of Great Britain II 12 days ago and that of the Australians was comparable to a marathon winner appearing able to run the course again, while those behind show signs of strain. The British crew said that the good bear could be the course again. could have sailed the course again. The Australians admitted that

DAILY MAIL IDEAL HOME SHOW

Dependable entertainment

BY LUCIA VAN DER POST

THE ANNUAL Daily Mail Ideal laundry room, as well as all the unsold or unused and several Home Show is to the exhibition little things such as cloakrooms, exhibitors have taken larger business what the thriller is to roomy garage, ample cupboards, areas than ever before, the book business—a good, steady and a cellar, which make so much The fuel people are there, try-

of the White House.

The avenue leading to the manufacturing table accesso white House is flanked by cherry such as cutters and glasses. trees and exhibitions stressing the links between Britain and the "New World."

the me proud, has chosen for its own show centre a modern washow centre a modern label.

The furniture goes admirably residence—the Phillipsburg house. Though not to my personal taste, recking as it does of plush, status-minded American suburbia, it has much to offer in the same kind of longs of space caneral finish.

The furniture goes admirably valued, want to shatten up your which some of it is shown it shatten up your can be suburbia, it has much to offer in the same kind of little about champagne, you can do it all at the Ideal Home Show Being neither modern, nor Pounded to an all at the Ideal Home Show Being neither modern.

of plush, status-minded American suburbia, it has much to offer in terms of space, general finish and detail.

There is a happy air of roominess that would delight the average British family. The 2,000 sq. ft. of floor area contains two bathrooms tone ensuite), two living-rooms can admirable American custom which allows one living-room for adults and not seem to know that a recession is on. No: a square inch of ment), a kitchen and a utility/ saleable exhibition space is left.

Insurrous, easyto-inve-with look Being neither modern, nor reproduction, in fits effortlessly does in the deal flome Show You can look at products of the People's Republic of China, sign and though purists may not like mean substitutes based on soxial the designs, its quality is bean or buy a pair of Wrangler leans.

All mall it is a brave, bright from the show is open to the show one living-room for adults and not seem to know that a recession is on. No: a square inch of ment), a kitchen and a utility/ saleable exhibition space is left.

The theme centres on the American bleentennial celebrations and the focal point of the main hall is a giant impression does not end there. So that the main hall is a giant impression earlier hist year to extend its earlier last year to extend its involvement in the home by manufacturing table accessories Arthur North's greenhouse.

The Daily Mail, doing the ture, all to be marketed under theme proud, has chosen for its the Denby Furniture Collection

the book business—a good, steady and a cenar, which make so make the first people are more assumed. Not as heady or as difference to everyday life, uplifting as the best of its kind. The Phillipsburg house itself messages home. Solid Fuel has but good, dependable entertain can be built conventionally, or with a timber frame, at an estimated with a series of dashing fire-more distribution of make so make the first people are more assumed as a particularly attractive stands with a series of dashing fire-more first people are more assumed. This year's show is the tried mated price of between £22,000 places of every sort, so that any and true mixture, as before. The and £26,000, and plans can be one wondering what to do with plots may differ, but the bought for £50 a set. The timber, his open fireplace can survey the ingredients stay recognisably the frame construction can be bought complete range and should find something he wants at a price Needless to say, the American he can afford

serve if, the most relevant stand of all is probably the one with

He explores the possibility of Now it is going even further and acting as merchants for a less wasteful way of living in an alliglass house, which telles an allights properly in heat species.

Industry Department promotion for Carey

e Department next June.

Sir Peter, who is 52 and was operative in Kirkby, aighted in the New Year's His main work in recent years.

His appointment will bring to economic questions. His appointment will bring to the head of one of the country's on the prices and income policies in 1972-73 and more recently, the development of the industrial strategy and unusually in the lindustry Department one has been promoted from the base been involved in work on the prices and income policies in 1972-73 and more recently, the development of the industrial strategy with its implications for criteria of Government assistance and planning agreements.

He issue been involved in work on the prices and income policies in 1972-73 and more recently, the development of the industrial strategy with its implications for criteria of Government assistance and planning agreements.

R PETER CAREY, the second came into the public eye when rmanent secretary at the it became known that he had epartment of Industry; is to formally put on record his objeccome permanent secretary of tions to Mr. Wedgwood Benn's decision to support the IPD co-

who has been promoted from He joined the Board of Trade vilhin.

As second permanent secretary, the Cabinet affice under Lord Rothschill establishing the Think Lier. 1973 and one of its account. Fank bas spent most of his time

Sir Peter, who is as ann was nighted in the New Year's His main work in recent year's noons list, will succeed Sir however, has been as an archinony Part who is to retire at tect of Government attempts to work out fripartite policies on

'g officers to Parliament, he within the industry/Trade erbit.

MPs to champion Concorde's rights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ALL-PARTY group of MPs any Senate ruling take the

s been formed to try to get matter to the international ter results in overseas bids court.

Concorde landing rights, In the last resort, they could retail the beauting purchases of the group, which includes U.S. aircraft or banning U.S. aircraft

ons. Britain and France than ours in far as the U.S. is concerned, to action by them." t there was little that either MP for Derby South, said: "If there was little that either MP for Derby South, said: "If U.K. or France could do at the position were reversed, we stage since Concordes rights would have the Americans igressional and State legisla against us and inflamatory procedures in which the speeches from Senators and Concannot interfere. "

This is sour grapes he U.K. attitude is that only becaue we have won the rate for any one or more of these supersonic air travel."

ons is completed, resulting a direct, ban on Concorde,

rrowing by HM

it. from residents round Heathrow be, U.K. and France could about the aircraft's noise, with er seek to challenge any another 30 complaints from else if rulings is a higher court where about the Concorde proline U.S. or, in the case of gramme in general.

It was disclosed yesterday that Concorde's recent take-off per a direct ban on Concorde Concorde's recent take-off per the Government or British formances from Heathrow had ways consider specific action been within the permitted l'units re-assert what are regarded of LIQ Perceived Noise Decitels, the U.K.'s rights under the Since passenger services began, lo-U.S. bilateral air agree there, have been 53 complaints

£ millions 1973 1974 1975 1st atr 2nd atr 3rd atr 4th atr -2,332 -5,764 -3,200 -850 -681 -986 -683 +1/490 -1614 +1/498 +415 +345 +361 LANCE **842** -1,650 -1,702 -435 -336 -625 -306 ency flow and ficial financing 410

BALANCE OF PAYMENTS

lo not pass Paris.

A reminder that the Air France Concorde does not have a monopoly to Rio.

And that you can board a direct British
Caledonian flight in time for a three course dinner,
after which you can take in a film, rest, and arrive
in the relative cool of the morning, relaxed and ready for exactly the same meeting as the Concorde passenger who flew in the evening before, and paid £200 more for the return journey. (That's the Concorde premium - you save well over £500 on a British Caledonian Economy class round trip.)

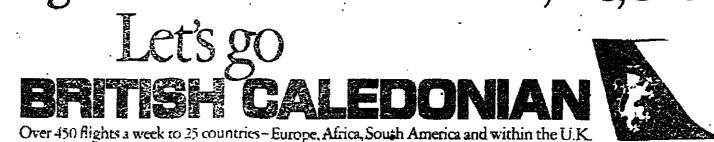
If this is your destination, you can't go there by Concorde, but British Caledonian offers its unique

personal service on 18 flights to 14 destinations every week, and in Summer '76 on 21 flights a week to 13 destinations.

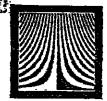
Days of Operation.	TUES	THURS	SUN
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

AUTOMATION

Robot can work on five axes

AUTOMATING continuous are shielding-gas supply, and filler tion; when one run is over the needs no welding on flat, simple curved, metal feeder.

Unimate can be raught to and compound curved workpieces. Uniform welds of consistently weld a different workpiece in a label of the purpose of a new model both quality, as well as greater workpiece in a label of the purpose of a new model both quality, as well as greater workpiece in a label of the purpose of a new model both quality.

The new model makes possible a gas-metal arc-welding capability for fully automating production welding in a variety of industries. These range from metal-tries. These range from metal-furniture to automotive and of automatic production-welding travel. general metal products.

Basis of measurement is two sensors, one on each side of the joint. Each consists of a pair of damped bendulums mounted at right angles to each other to a be in the furniture industry. The angles for AC and by the possible to eage match and out one pass of the possible to each other to other to a basic price of about 2500.

The instrument can be used by to an advantage in one pass at line speeds up to 90 ft./min. Major impact is expected to be in the furniture industry, where conventional systems cost angular life of the possible to each other to a basic price of about 2500.

The instrument can be used by to 100 microwith a resolution of 100 microwith at right angles to each other to using an external set-point with a resolution of 100 microwith at the furniture industry. The possible to eage in one pass at line speeds up to 90 ft./min.

Major impact is expected to be in the furniture industry, where conventional systems cost and the furniture industry. The passible to each other to a basic price of about 2500.

is the purpose of a new mode; high quality, as well as greater matter of minutes, robot from Unimation, its earlier welding productivity are claimed equipment included and plants in Europe, the and it is believed that use of the timal constant continued. U.S., and Japan were for spot robot will be as attractive for

of automatic production-welding travel.

weighing productivity are claimed and it is believed that use of the robot will be as attractive for iong production runs as for shorting and medium-length production runs as for shorting.

Five-axes capability alone is enough to make the Unimuste model valuable for long production runs occause of the absence of automatic production-weighing system, based on a variety of surface.

A pife compound from those will accommodate 128K words.

IN THE food processing and pharmaceutical industries, where going out its own inder-processor ystem, based on a chip designed industries. Where goes of the highest pority have industries and k will give the new processor transport of the compressed and where a cossor line based on it architectory pass welds on a variety of surface and software tenders alumble for long production runs occause of the absence of automatic production-welding productivity are claimed to be compressed and where constrained and software compressors are display array for 583555).

IN THE food processing and pharmaceutical industries, where goes of the film. Or so of thee new processors to drive the new processor transport to the film. Or so of the film or so of the film. Or so of the film or so of the film. Or so of the film or so of the film.

Simultaneously, Digital double of the film or so of the film.

Five-axes capability alone is equipment Company has brought the film or so of the film of the film

Plasma welding, gas tungaten-

face with engraved concentric accuracy dependent on choice of Full-scale readings for resist. The homogenous edge produced on the use of natural rubber tings at two degree intervals. If sensor and plug-in range card, once measurements are from is both seamless and permanent: threads covered with cotton and

the vessel is precisely above the latter being computer-fitted well head a dot appears exactly.

PRODUCTS

FOOI-PROOF

It comprises two identical flaps and a shouldered loose pin. The display has seven-segment thread it is both white in there is no separately adhered there is no separately an

at right angles to each other to respond to displacements in facility, or temperature logging by analogue output and chart extracted by inductive pick-offs and sent over underwater cable to the unit display.

The display is a circular CRT of a degree with the display is a circular captures of a degree with the display of the interval of the interva

plated, brass plated and bronzed. 884 40251.

Piston ring

PROCESSING

has been developed which can be used for piston rings for dry running compressors with piston The systems will move the torch piex path-following abilities. in as many as five axes simul- Fabricators with production runs taneously and consists of the of fewer identical parts will be used for piston rings for dry running compressors with piston are practicable.

Plasma welding, gas tungsten be used for piston rings for dry running compressors with piston are practicable.

Ununtion. Unit Ad. Stafford The rings are stated to have good the consists of the of fewer identical parts will be used for piston rings for dry running compressors with piston are practicable.

Ununtion. Unit Ad. Stafford (1985) Unimate and the equipment it able to benefit from the rapid Park 5. Telford, Salop. (1995) sliding properties, low wear characteristics, and almost unicontrols; welding power supply, re-programming features in addi- 585817).

The homogenous edge produced on the use of natural rubber

DATA PROCESSING

Micro from the maker of Nova

on-a chip is progressing so fast that major manufacturers of small computers for OEM and for direct marketing to end-users are bowing to the trend and following where the big electronic component companies have led.

Data General is the latest of

hydraulic copying is available. U.K. agent is Erfort Machinery. Dore House Farm Industrial Estate, Orgreave Close, Sheffield S13 9LD (0742 697341).

supporting devices; the com-puter board and fully packaged

Mikromat, Dresden, makes the single column jig boring machin

problem of elastomeric yarn covering it is based on a system developed by Du Pont in the

in Germany by Liba Maschinen. The main drawback of the pro-determined by the heat sink fabrik (British agent: Coates cess is that a single machine has ing characteristics of the tong Smith, Broadgate; Beeston, Not-such a vast production capacity angers. Steady-state power is such a vast production capacity angers.

One problem of the elastic broad sheet that is wound up on turers are concerned, the product sed in say, waistbands is that a beam, as with normal warp kuit tion of a single machine will etentually the elastic core breaks fabric, it produces a large number generally be far more than a Place. and the thread begins to slip of individual tapes, each com-single fabric plant can consume.

the computer chip, alone or with London Air Traffic - Control Centre.
High density component pac

machines.

Applications cover the whole are characteristics of the gamut of automation, as well as machine which, while some 30 communications and instrumen- per cent, cheaper than the one fation. it supersedes is completely Data General is on 01848 2292 compatible with the earlier design both in bardware and in software. This will be a con-siderable relief to the many organisations using the PDP II

> system or other complex.
>
> Design changes mean that an extremely powerful unit can be fitted into a 51-inch high chassis (64k words) while 201 inches will accommodate 128k words.

Automated

ACCUITATE

display

of tilt

Applicable to all types of the angle and their respect to the first with respect to all angle of the card allows with the sendence of tilt and or one a true geographical between the control and of tilt and the card allows with the sendence of tilt and the card allows with the card allows with the sendence of tilt and the card allows with the sendence of tilt and the card allows with the sendence of tilt and the card allows with the sendence of tilt and the card allows with the sendence of tilt and the card allows with the sendence of tilt and the card allows with the sendence of tilt and the card allows with the sendence of tilt and the card allows with the sendence of tilt and the card allows with the sendence of tilt and the card allows with the sendence of tilt and the card allows with the sendence of tilt and the card allows with the sendence of tilt and the card allows with the sendence of tilt

Now, a completely new be taken to a parrow fabric approach has been made to the weaving mill where they can be elastic tapes.

and produce a tape in which the enter it. This straints amplibly simplified in the life.

straints the connected so that a fies production. The knitted in the life.

structure is such that slitting When used in curling tongs.

CONSTRUCTION

• HANDLING Advanced

zo-ton mostic crane, will commence at the new plant of Crown Cranes. Cotes Park Estate Somereotes. Nr. Alfreton, Derby, DES 4JL (06285 22841).

The machine has a maximum lift height of 122.7 feet and a

AUTOMATIC hydraulic three loads to 103 feet and 3.11-ton

Provides

Tapid visual indication to within a controlled 2 to the more alice and direction the sea bed, about the flexible joint.

Value of the instrument ites in its ability to ensure that damage to drilling equipment costly delays due to drilling equipment costly delays due to drilling equipment is the DTC2 which provides within one box a flexible to excessive angular missigns one on each side of measurement is two sensors, one on each side of measurement is a point of the instrument can be used to make it and controlled and the plant of the instrument can be used to excessive angular missigns.

The instrument can be used to grain the used to the plant of the instrument can be used to sensors, one on each side of the joint. The instrument can be used to select the control of the plant of the instrument can be used to select the control of the plant of the instrument can be used to select the control of the plant of the instrument can be used for a plant of the instrument can be used for selection of the instrument can be used for selection in the used for a plant of the instrument can be used for selection of the instrument is a wallable which will available the satisfaction to which will all stretch in the prising eight or ten strands, and maximum and max waisthand disappears and the These are then delivered into regulating heater. It has been garment is useless or most uncartons mounted at the rear of developed specifically for use in sightly unless this is replaced; the machine in this way they can hair-curing tongs. The advantage of self-regulation in hair curing tongs. The advan-tage of self-regulation in a heater is the elimination of a positioned behind elastic fabric thermestat. Any reliability and looms and woven into classical radio interference problems are

The heater achieves self Unlike with the old type of regulation by taking advantage United States and is now being United with the with the with the with the regulation of taking overally used mainly for covering this covered thread, the knitted or of the fact that 2 PTC thermistor fibre producer's Lycra elasto chain-stitched thread cover will exhibits a steep increase in meric varia.

The states and is now being United with the knitted or of the fact that 2 PTC thermistor fibre producer's Lycra elasto chain-stitched thread cover will exhibits a steep increase in meric varia. The concept is simple. Pre-pulled and this will prevent it ing temperature. When contensioned varu is fed into a from pulling back and so losing nerted across the supply it Raschel warp knitting machine its elasticity.

Quickly heats up to this temperaand (while held under tension) a If it is necessary to separate ture and then virtually switches fine nylon thread is chain the strands of covered yarn, it is itself of it switches itself on stitched round it. By using a fine a simple matter to position a again immediately its body tem-thread it is possible to take eight circular knife behind the ribbon perature drops. Warm-up time or ten strands of the elastomeric beom and split the strands as they is short and the device offers

ribbon is being knitted.

structure is such that slitting.

When used in curling tongs:
The machine on which this is strands in this way does not affect the heater maintains the temporal conduced is called the Liba the protection of the knitted perature of the working surface of the tongs at a temporal conduced it is built covering.

Rasant G504E-VV and it is built covering. -determined by the heat sink ingham (0602-258117).

that, as far as the comparatively typically 20 with a maximum instead of producing tape as a small clastic fabric manufac mriish power of 500 w for a few

Taking care with asbestos



Safety at work ... the people who work with asbestos and asbestos products are required to follow simple. established safety precautions. These include the use of dust fire spread. Nothing else will do it so well. extraction equipment, respirators and protective clothing in certain cases and a good standard of workshop hygiene using vacuum cleaners and controlled disposal

of waste. These safety precautions are clearly documented both in legislation and in the literature produced by the asbestos industry. Copies are freely available from the address



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The Asbestos Information Committee, 2 Old Burlington Street, London WIX 2LH

This announcement appears as a matter of record poly:



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-Intermex-

Marine Midland Bank

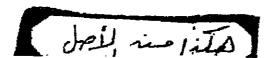
Bayerische Vereinsbank International SA Commerzbank Aktien Gesellschaft Manufacturers Hanover Trust Company

Bankers Trust Company

Manufacturers Hanover Banque Nordique Banque Commerciale pour l'Europe du Nord (Eurobank)

Agent Bank

Iran Overseas Investment Bank Li (Iranvest)



equal pay · HAND claim by woman

THE DECISION by the National for his resignation are unlikely union of Mineworkers executive to be considered when the executive meet on Thursday.

RS. ANN HUNT, who became Mrs. Himfs outlook was in coloured by a firm and settled plant pay under the Equal Pay. She had not seen a job became south that all members of a grade should receive the same prade should receive the same products.

Mrs. Hunt and Mrs. John prade should receive the same products are supported the executive meeting which receive the same prefined in price of sex between the support of the executive and 89,369 against.

Mrs. Hunt s

alary scale was doing equivalent duties. She had responsibility for certain man give direct stock checks which Mr. ig the tribunal's decision, which Fletcher did not. based on a public hearing, said She had equal experience to tat both were graded in the within three months. She had me salary scale, but Mr been appointed stock controller letcher handled 48 outside con in October last year, but had acts to Mrs. Hunt's one. He been doing the job, although

alt with twice as many stocks designated assistant, since 1873—
id sales as she did and was the year Mr. Fletcher was
idea less supervision.

Industrial Society · comprules for democracy

DUNCIES of employees the interests of employees as louid he formed in all com-well as shareholders, and to make the interests of employees are articipation, the industrial ociety says in its evidence to panies Act is suggested to require companies employing ustrial Democracy.

re recognised, it says.

Alingether, the Society has lade five concrete proposals for chieving greater industrial two-tier Boards and arrange-mocracy, and has drawn up principals on which it should the appointment of two or more the pased.

ors have "a responsibility for companies.

ustrial Democracy.

Employee representation United Kingdom to experiment tould be based on trade unions all companies where unions of Directors take the interests of

Apart from calling for emloyce councils. It suggests much of the TUC's call for 50 mendments to the Companies per cent. worker-directors on the act to make it clear that direc- supervisory Boards of private

'No' to worker-directors

OUR unions in the electricity recommendation of the Plowden upply industry have formally Committee which recently redd Mr. Anthony Wedgwood parted on the structure of can, the Energy Secretary that electricity supply cy do not want a aystem of The unions who have proposed on tested are the Electrical and err industry.

Plumbing Trades Union, the They say in a letter to the General and Municipal Workers.

inister that industrial demo- Union, the National and Local acy must be wountage and Government Officers Association lapted to their own special and the Electrical Power Engi



Major The Earl of Ancast KCVO, TD., Midland Bai Limited, 60 West Smithfield

British Limbless Men's Association

We come from Kenya, Malaya, Aden, Cyprus ... and from Ulster. From keeping the peace no less than from war we limbless look to

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auffeur drive service of Avis Rent a Car.

ribunal rejects Pit poll backs decision to end overtime ban

allier a larger of the state of the section of the

BY ROY ROGERS, LABOUR CORRESPONDENT

THE DECISION by the National for his resignation are unlikely NUM militants, who never ex-

Midland Bank job talks deadlock

BY OUR LABOUR CORRESPONDENT

REDUNDANCY talks between Midland Bank and the National Union of Bank Employees have reached deadlock and the dispute is to be taken to independent conciliation.

The union claims that the instead of moving to Sheffield. instead of moving to Sheffield. The Midland is said by NURE new procedural agreement to to be resisting from the planned relocation of some head offices to would make it more difficult to independent arbitration.

Leyland toolmakers threaten disruption

By Peter Cartwright

AN ATTEMPT by 400 British Leyland toolmakers to win parity with tinsmiths, tradi-tionally among the highestpaid craftsmen in the motor industry, threatens to disrupt operations at three Rover-Triumph plants in Coventry, employing 11,000 workers. Toolmakers earn nearly £66

on average, for a 40-hour week. and are demanding an addi-tional £1.85 for certain extras to bring them level with tinsmiths.

Under recent national agreements, the toolmakers are paid an extra 6.63 per cent, and tinsmiths 9.63 per cent. for the work,

The toolmakers, members of he Amalgamated Union of Engineering Workers, have already banned overtime for a week but withdrew the ban to enable the second stage of British Leyland disputes procedure to operate.

This is an extended plant conference bringing in local union officials.

The final stage embraces representatives of other unions and a wider spectrum of management.

Resumption of industrial action is threatened if the dispute is not resolved.

Wildcat strike halts Scotland's biggest steel plant

BY OUR LABOUR STAFF

white collar staff.

The walk-out came after a ments," the BSC said last night, "But the management was given no such undertaking."

Ravenscraig works, which includes a giant strip mill, has a draw a threat to sack 120 men total of 5,000 employees. Productioners that waters to sack to see the content of t

unless they returned to work from capacity is to be doubled to-day.

The 120 men have been on ununder British Steel's modernisa-official strike from the slab tion scheme, preparation bay since February. It is the central plant in the 23 and the management said that, new Scottish complex, which will

plant was brought to a halt last unions that it would withdraw might by an unofficial strike. All production was stopped at the Ravenseraig works, at Motherweil, as a result of a walk-out by about 1.500 men, including some white collar staff.

The walk-out game after a ments," the BSC said last night.

tunless they returned to work to have an output of 4.5m, tons a day, it would be assumed that year when modernisation is comthey no longer wished to be pleted, compared with the employed by BSC.

Doctors' 40-hour revolt

HOSPITAL DOCTORS in the orities were not observing their Oxfordshire region have been agreements.

The authorities were not elesonly 40-hour week from 9 issuing new contracts, claiming a.m. to-day.

Dr. Martin Baylis, deputy chairman of the British Medical Association national committee, said ing contracts because they could that the instruction had been not honour them financially, he issued because area health authorities. issued because area health auth- claimed.



BRITAIN'S ENERGY

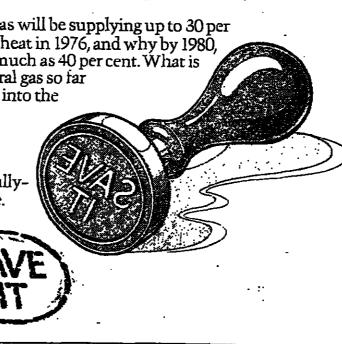
Britain's precious energy supplies must be conserved. And natural gas is helping to conserve them-in many ways.

Natural gas is a primary source of energy. It does not have to be manufactured, and needs hardly any processing before being transmitted in the most efficient way possiblethrough underground pipelines-direct to the customer. And in use, natural gas is not only controllable and pollution-free, but also highly efficient.

That's why British Gas will be supplying up to 30 per cent of the nation's useful heat in 1976, and why by 1980, the figure could rise to as much as 40 per cent. What is more, the supplies of natural gas so far discovered will last Britain into the next century.

All of which makes natural gas one of Britain's most precious assets.

So please use it carefullyit's much too good to waste.



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- 2 Turn your thermostat down a degree or two
- 3 Turn off unnecessary radiators
- 4 Insulate your roof space and hot water system
- 5 Have your gas equipment properly maintained and serviced
- 6 Ask at your local showroom for further information about how to save gas-and save money



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There are three vacancies. Appointments are for two years in the first instance, from August 1976.

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This is the most senior appointment. Candidates are expected to have a broad grasp of economic and financial affairs on an international basis. Past working experience with one of the U.N. economic agencies would be a plus point.

The job entails day-to-day supervision of journalists and copy, assisting the chief subeditor in putting the paper to bed and initiating as well as writing topical articles.

The successful candidate would also be required to spend a portion of every day giving in-depth training to fresh recruits on a tutorial basis.

Two Senior Writers:



Singapore, an e-sublished financial centre

age, subject to the daily needs of the paper. They will work as part of a news gathering team comprising mainly young local staff, who though largely inexperienced, possess relevant academic qualifications.

The appointers will be expected to guide and groom the junior staff in the finer nuances of financial journalism ranging from company analysis to commentary on national budgets, by example and in the daily exchange of ideas which occurs when a closely knit team is working together.

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quire an assistant for their Bank Department, who is experienced in

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LEGAL NOTICES

ART GALLERIES

In the MIGH COURT OF JUSTICE Chaptery Division Companies Court. In the Matter of ARCEBERRY LIMITED and in the Matter of the Companies Court. In the Matter of the Companies and in the Matter of the Companies Court. In the Matter of the Companies Court. In the Matter of the Companies Court. In the Matter of the Companies and in the Matter of the Companies and in the Matter of the Companies and the Matter of the Companies and the Matter of the Companies and petition for the Winding up of the above named Company by the Bigh Court of Justice was on the Sith day of February 1976. Dresented to the said Court by SANDELL PERKINS LIMITED whose Fri. and until 1.45 p.m. on Sun. As mans before closing Adm. 903. 500 on Monaday and after 5.30 p.m. on Fig. 1976. Persented to the said Courts for the Matter of the Court stilling at the Royal Courts of Justice. Strand. London WC3A 2LL. And the Still day of Matter 1976. Petition is directed to be heard before the Court stilling at the Royal Courts of Justice. Strand. London WC3A 2LL. And the Still day of Matter 1976. Petition is directed to be heard before the Court stilling at the Royal Courts of Justice. Strand. London WC3A 2LL. And the Still day of Matter 1976. Petition is directed to be heard before the Court stilling at the Royal Courts of Justice. Strand. London WC3A 2LL. And the Still day of Matter 1976. Petition may appear at the time of the Court stilling are the Royal Courts of the Matter 1970. Petition may appear at the time of the court stilling are contributery. And the Adm. 200 of payment of the regulated charge for the Still Court. Stilling with the Stilling and the Royal Courts of payment of the regulated charge for the Stilling with the Stilling and the Royal Courts of the Stilling and the R

Whari. Aylesford, Mandstone, Roat. Timber Merchams, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Straud, London Wizla Z.L., on the 29th day of March 1976, and any creditor or contributory of the said Company destroys to support or opnose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to supereditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

ment of the regulated charge for the same.

BRABY & WALLER.

2:3 Hind Court.

Fleet Street.
London ECAA JDS.

Solicitors for the Petitioner

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be sighed by the person of firm, or his or their solicitor if any and must be served, or, if posted must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 28th day of March 1978.

No. 28297 of 1978

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of BRUCE & EWART LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above named Company by the High Court of Justice was on the 28th day of February 1878 prevented to the said Court by TIPROVER LIMITED, 80 London Wall. London ECSM 5TT. and that the said Petition is directed to be heard before 50° Court stiting at the Royal Courts of Justice. Strand. London. WCAA 2LL. on the 38th day of March 1978, and any creditor or contributory of the said Company desipose. 10 support 00 popose the making of an Order on the said Company desipose. 10 support 00 popose the making of an Order on the said Petition may appear at the time of bearing, in person or by his Counsel. 10 or that pairpose: and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the said Company requiring such copy of the said Company requiring such copy

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NOTE.—Any person who latends to appear on the hearing of the said Pedition must serve on, or send by post to, the above-named molice in writing of his intention so to do. The notice must state the name and address of the Berson, or. If a firm, the name and address of the person or firm, or his or their solicitor if any, and must be served, or, if posted must be sent by post to sufficient time to reach the above-named our later than four o'clocks in the alternoon of the

No. 00378 of 1978

In the RIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of CONTINENTAL DECOR In the Matter of YORGRAY LIMITED and in the Matter of YORGRAY LIMITED and in the Matter of YORGRAY LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 187 hday of February 1976, presented to the said Court by THE DEPARTMENT OF NEALTH AND THE COMMISSIONERS OF CUSTOMS SOCIAL SECURITY of State House, May AND EXCISE OF King's Beam House, May AND EXCISE OF King's Beam House, Petition is directed in be heard before to be heard before to be heard before the Court sitting at the Royal Courts to be heard before the Court sitting at

Justice, Strand.

In the 2nd day of March is.

I redition or contributors of the secondary destrous to support or support or contributors the making of an Order on the said to support or making of an Order on the said Petition may appear at the time of lorder on the said remained in person or by his counsel, for that purpose, and a copy of the said company requiring such his counsel, for that purpose, and a copy of the said Company requiring such his counsel, for that purpose; and a copy of the said Company requiring such on partners of the regulated character for on partners of the regulated character for the said Company requiring such on partners of the regulated character for the same.

M. W. M. CEMOND,

State House

High Hubborn,

Lordon ECSR THE.

Solitator for the Petitioner

Solitator for the Petitioner

Solitator for the Petitioner

NOTE.—Any person who intends to appear on the hearing of the said Petition of his above-named notice in writing of intention so to do. The notice must a same and address of the person.

March the group's valves, controls and the group's valves, controls and villes group's valves, controls and villes group's companies and will succeed Mr. Richard G. Allen who now assumes total responsibility head for the development of the group's continental European and perations. LIMITED. Northway House. High Road,

Whetstone. Heirfordshire, and that the
said Petition is directed to be heard
to be fore the Court sitting at the Royal.
Courts of Junice. Strand. London WCLA
LLL. on the 5th day of April 1976. and
any creditor or contributory of the said
(Company desirous to support or oppose
the making of an Order on the said
Petition may appear at the time of
hearing, in person or by his counsel,
for that purpose; and a copy of the.
Petition will be furnished by the indersigned to any creditor or contributory
of the said Company requiring such copy
on payment of the resulated charge for

BULCRAIG & DAVIS (rdl: 65), 6 Henricita Streel, Strand,

Strand.

Jandon WYZE SQS.

Sullectors for the Pectitomer.

NOTE.—Any person who intends to appear on the hearing of the said Pectitom tourst serve on, or sund by post to, the above-named notice in writing of his intention so to do. The notice must skie the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor ill single and must be served, or. If posted, must be served, or if posted must be served, or if posted must be sent by post in sufficient time to reach the above-named not later than lour o'clock in the afterhoon of the 2nd day of April 1978.

director. Mr. D. A. Hinton is chairman designate and Mr. W. P. C. Hinton is to take up the life maner of RODGERS BUW & SONS LIMITED and in the Matter of The Companies Act. 1963.

NOTICE IS HEREBY GIVEN, that a Petition for the Windlog up of the above named Company by the High Court of Justice was on the 3rd day of March 1978. Bushey Plant LIMITED of 183. Sparrows Herre. Bushey Heath, Wafford, Herts. and that the said Court of Strand. London WC1A ILL. on the 3th day of April 1978, and any creditor.

In the HIGH COURT OF JUSTICE Chairman designate and Mr. W. P. C. Hinton is to take up the new appointment of managing director.

Mr. David P. Crowther has been elected chairman of JOHN Structed Company by the High Court of Mrs. M. R. Crowther, 10 JUSTICE Consumer Products in Division announces the appointment of seven directors to the other periodicity of the said Company of the said Company of the said Company of the said Company of the newly constituted the newly constituted of the newly constituted of the newly constituted of the newly constituted the newly constituted

appear on the hearing of sic said Petition must serve on, or send by post to the above-named notice in writing of his intention so to do. The notice mist state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their sollektor if any; and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock m the afternoon of the 2nd day of April 1978.

or firm, or his or their solicitor of any and must be seem by post in sufficient time to reach the above-named not later than four o'clock in the atternoon of the Sth day of Farch 1976.

No. 08694 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of RALLYPORT LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Companies Act. 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 4th day of March 1976. Presented to the said Court by SANDELL PERKINS LIMITED whose registered office is stuate at Cohtract with the Article of the Sand Court of Justice. The Company by the High Court of Justice was on the 5th day of February 1976. Presented to the said Court by SANDELL PERKINS LIMITED whose registered office is stuate at Cohtract of the Sand Courts of Strand. London WCL2. Petrolcum Distriction is directed to be heard before the Court of Strand. London WCL2. Petrolcum Distriction is directed to be heard before the Court of Strand. London WCL2. Petrolcum Distriction is directed to be heard before the Court of Strand. London WCL2. Petrolcum Distriction is directed to be heard before the Court of Strand. London WCL2. Petrolcum Distriction is directed to be heard before the Court of Strand. London WCL2. Petrolcum Distriction is directed to be heard before the Court of Strand. London WCL2. Petrolcum Distriction is directed to be heard before the Court of Strand. London WCL2 and Courts of Strand. London WCL2 between the Strand London WCL2 or contributory of the said Compants desirous to support or oppose the making of an Order on the said Petition that appear at the time of hearths, in person or his his counsel, for that purpose and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the requiring such copy on payment of the requiring that the property of the same.

BEACHCROFT, BYMAN ISAACS.

BEACHCROFT, HYMAN ISAACS,

rour o'clock in the afterno and day of April 1976.

COMPANY NOTICES

EDGAR ALLEN. BALFOUR LIMITED NOTICE IS HEREBY GIVEN that the Registers of Holores of the 5% Cumulative Preference Shares of 21 each, fully paid, will be closed from the 30th to 31st March. 1976. Inclusive, for the purpose of preparing Divicend Warrants for the half year to 1st April. 1976. Board. 976. R. WOOSEY, Secretary, Sheffield 59 1RA.

NOTICE IS HEREBY GIVEN that the framier Books of the Company will be closed from 22nd March to 5th April 1976, both dates inclusive, for the pre-paration of Districting Warrants.

Book Warrants Book How WORRALL Secretary.

Merit House, Cranborne Road, Potters Bar Herts, ENG JJY.

Bith March, 1976.

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REARDON SMITH LINE LIMITED NOTICE 15 HEREBY GIVEN that the Transfer Books and Stock Registers of the Company will be closed from 22nd March to 2nd April. 1976. both dates inclusive. By Order of the Board. L.S. WILLIAMS, Secretary, Devonablire House.

Grenitar. Road,
Cardiff.

NOTICE IS MEREBY GIVEN that the ransfer Books of the 3:-8, Debenture Stock 1983:88 3:-8, Debenture Stock 1983:88 3:-8, Debenture Stock 1983:88 ill be closed on the 1st April: 1975, for hat day only, for the purpose of pre-barring half-vearly distress warrants, sayable on the 1st May 1975 warrants, My J. N. BRIDGE Secretary.

REED PUBLISHING HOLDINGS LIMITED

in BP group From March 15, Mr. R. Bezon U.K. division: They are Mr. is to become managing director of McCarten, assistant mage is to become managing director of McCarten, assistant mage in the BP EXPLORATION, the BP director, Unichite; Mr. G. group's principal exploration and Burton, assistant managing production company. He will also tor, Coty; Mr. Fernand St. be chief executive of BP vice president, Coty Intern Development. Mr. Distributor Markels; Mr. Petroleum Development. Mr. Distributor Markels; Mr. sible for BP's exploration and pro-Politit, production; Mr. sible for BP's exploration and pro-duction department and will kirpalani, financial and mercant to Dr. J. Birks, technical Reynolds, personnel, director, BP Trading.

With effect from July 3, Mr. Mr. Charles Harvey has the A. Rirkhy, general manager, appointed to the Box exploration and production, BP PURNELL AND SONS, Slaveroleum Development, has been Mr. Harvey has been appointed general manager of manager of Purnell Book exploration and production parent concern is Releigh and department.

parent concern is British P Corporation. exploration and production department Mr. II. M. Linning, at present general manager, off-shore development, BP Petroleum Mr. C. B. Arnold has Development, will succeed Mr. Kirkby, from June I, as general manager, exploration and production, BP Petroleum Development managing director of EQUIPMENT, an R. H. Cole company, following the resig of Mr. W. A. Dunne. Mr. ment Cole has joined the Box duction manager in exploration created position of chairm and production department, will

succeed Mr. Limning as general manager, offshore development, BP Petroleum Dovelopment, with Mr. Alan Nelson, commercial director of I Insulation, has been appoi director and general man; TURNERS ASBESTUS I from April 1. The parent c is Turner and Newall. Mr. Robert Beattie, previously group managing director of Allen West Holding, has joined BESTO-BELL. He will be the divisional chief executive responsible for

Mr. F. H. Jowsey has the Board of CANUC MIN-has been appointed presk the company. He success Harlow H. Wright, wh resigned as president director but continues as sultant. Mr. J. D. Moore a Mr. Peter Bryan is to join IPC appointed directors in pl CONSUMER INDUSTRIES PRESS as editorial director in April. Hornessie who have te their resignation. Mr. Mr. Harry Herbert has been durton and Mr. M. Fox elected chairman of the general directors and Mr. Horicouncil of the ENVIRONMENTAL retains his position as set HEALTH OFFICERS ASSOCIA- treasurer.

Mr. Frank Richardson h Dr. T. F Gaskell has been appointed to a new propinted a director of director of trading and su appointed a director of director of trading and su RESOURCES ENGINEERING EASTERN ELECTRICITY.
AND MANAGEMENT INTER- a member of the Board. M NATIONAL after working with Taylor succeeds Mr. Rich the company in a consultative as commercial manager.

Mr. W. K. Hinton is to Mr. R. B. Laurie is to re relinquish the post of chairman of AMOS HINTON AND SONS OF SCOTLAND. He w following the annual meeting in succeeded by Mr. Keane July. He will continue as a director. Mr. D. A. Hinton is appointment on October 1

PFIZER Consumer Products new appointment as finance Division announces the appointment administration manager, ment of seven directors to the ously, he was managing d

as editorial director in April.

capacity for two years.

appointed financial d of WELLMAN MECHA ENGINEERING and contin secretary.

Mr. Lawrence Marshal joined the Board of manag of BUNSER ENGINEERING Board of the newly constituted of Saunders Electronics.

NOTICE OF REDEMPTION

to the Holders of

The Metropolis of Tokyo

5 % % Guaranteed Dollar Bonds due April 15, 197 NOTICE IS HEREBY GIVEN that One Million Seventy Thousand (\$1.070.006.00) principal amount of the Metropolir of Tokyo, 544% Grant Dollar Bonds due April 15, 1979 and bearing the following serial number been drawn for the account of the Sinking Fund for redemption on April 1.

COUPON BONDS

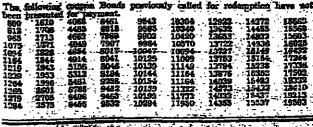


The Bonds called for redemption will become due and payable on April 15 at the full principal amount. The holders of the above Bonds should prese surrender them on April 15, 1976 with the October 15, 1976 and subscripping attached at the Bonk of Tokyo Frust Company, 100 Readoway, New York 18005 or at the offices of the Bank of Tokyo, 14d. in London, Ruff Dasseldorf or at the office of Bongue Internationals a Laxambourg, Botf Royals 2, Laxambourg, Laxambourg, Coupons, payable on April 15, 1976 be detected and collected in the usual manner.

Interest on the Bonds so called for rederaption will cease to accrue from the redemption date, to wit, April 15, 1976. THE BANK OF TOKYO TRUST COMP.

as Fiscal Agent Dated: March 9, 1976

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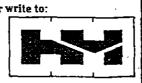
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SAMUEL BRITTAN, ECONOMICS EDITOR

the other hand, the rate of assumption of an unchanged, ex-on, measured by the rise in change rate, whereas it has been mer prices; should be down British policy to allow the ex-out 9 per cent in the final change rate to depreciate enough

nange rate

OCED unemployment

K unemployment rate of rising demand and new jobs, ticularly warm welcome is given or 63 per cent, is forecast the effect on the unemployment to 66 pay limit ext. winter by the Organisa- forecast of this difference in The OECD has long been one

for Economic Co-operation assumption does not show itself bevelopment. The forecast very much this year.

It is in the OECD's Annual. The same applies to an even pions of incomes policy. It is you the U.K. published to more crucial difference. The against too much flexibility in the next stage, in which it advotates the other hand the rate of assumption of the same against too much flexibility in the next stage, in which it advotates the other hand the rate of assumption of the same against too much flexibility in the next stage, in which it advotates the other hand the rate of assumption of the same against too much flexibility in the next stage, in which it advocates "a small percentage rise

nt 9 per cent. in the final change rate to depreciate enough
of this year.

to keep British export prices
wing for seasonally uncompetitive indeed, the effective
yeed and school leavers but exchange rate has fallen by
ling students, the OECD about 11 per cent. since the reist means that the totals port was prepared.

Ting in the headlines could
OECD experts also express

OECD believes that out.

Teally will fall to the extent prein the first half of this year
in the first half of this year

The total current deficit in the
four years up to the end of this
year is put at \$18.25bn. (about
finance rate

The total current deficit in the
four years up to the end of this
year is put at \$18.25bn. (about
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year is put at \$18.25bn. (about
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The total current deficit in the
four years up to the end of this
year is put at \$18.25bn. (about
finance rate
four years and capital repayments are expected to be about

Interest and capital repay-ments are expected to be about price basis.
The most encouraging forecast 31 per cent, of export receipts this year. If North Sea oil is to ease the debt problem from 1978 onwards, the other elements

OCED: unemployment The most encouraging forecast its are only slightly for the British worker is that to ease the debt problem from to this year, real to ease the debt problem from lenis Healey, the Chancel first half of this year, real incomes may of the growth of world taken a more optimistic rise again in the second half.

The forecast emphasises that to be watched.

The forecast emphasises that The main message of the after taxes, real incomes may offer the forecast emphasises that the second stage after the £6 pay limit will determine the forecast emphasises that the second stage of the main message of the open controlled the forecast emphasises that the second stage of the controlled the forecast emphasises that the second stage of the controlled the forecast emphasises that the second stage of the controlled the forecast emphasises that the second stage of the controlled the forecast emphasises that the external account will have to be watched. progressively reduced, or whether there has been only rhaps 6.7 per cent—more However embarrassing the whether there has been only wice that predicted by the detailed figures are, the report temporary relief "with a snapis meant to endorse the main back to higher inflation rates ause of the lags between lines of British policy. A par-thereafter."

tate is 'unlikely to aid rentford Nylons co-op

OUR NEWCASTLE CORRESPONDENT

JOINT Receiver at Brent- at Wilkinson Sword, Commercial Nylons, Mr. Kenneth Cork, Plastics and Ronson Products. resterday that he was pessionally 242 new jobs were created about the prospects of the in the same period leaving a net nment helping to get a loss of 1,580. The present popules co-operative off the lation is only 22,400 against a

Cork, a senior partner in Cork, Gully, said that he the most of the factories in roup could be made to pay way and a workers colovernment did provide the

out flom, would be needed On Corruption pital to get a co-operative g and the assets were worth Financial Times Reporter more. "Unfortunately, the LORD SHAWCROSS has been rnment does not seem to be appointed chairman of an interorting co-operatives at the national commission investigating

rthumberland County County County esterday released figures ving that Crambington New The International County Cou

PLANS PUT forward by the National House Building Council to the bousing finance review. under which people would be helped to buy their own home rather than rely on council housing, could save an estimated £400m. a year and not £4bn. as stated in yesterday's edition. The Council says that this saving would be possible if building societies could raise more money and increase the proportion of lending on new houses back from the present 18 Lord Shawcross per cent to a more traditional 22 per cent or 23 per cent.

non-profit making body, com-prising nominees of all the officially recognised organisations concerned with private housing, and acts primarily as a standards "watchdog" in the private housing industry.

NHBC plans

The NHBC is an independent

Shoe study

yesterday released figures
The International Chamber of Research Association, at nettering that Cramlington New The International Chamber of Internation Internati

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Prentice suffers peace role setback

By John Hunt

THE EFFORTS of Mr. Reg Prentice, Minister for Overseas Development, to remain as Labour MP for Newham North-east, received a setback at a meeting of the Cabour Party national executive last night.

it was decided that there was no point in Mr. Ron Hayward. ceneral secretary of the party, continuing with his attempt at a reconciliation between Mr. Prentice and his local party. But one new ray of hope did emerge for Mr. Prentice. This concerned a complaint which he had made to Mr. Hayward about the composition of the party's management committee at New-

In a letter, he objected to the activities of the Socialist Educational Association which is affiliated to the Labour Party on the grounds that it has 250 members nationwide. Mr. Prentice claimed that Mr. Tony Kelly, secretary of the Newham Northsix delegates from the Association onto the general management committee on the basis that it had 250 members, all resident in Newham.

The organisation committee decided that this was "peculiar" and that it was worth looking into, as six members could well

into. as six members could well sway the vote against Mr.

Prentice.

The committee also heard representations from the Parkiamentary Labour Party against the proposal which has been pressed in the NEC by Mr. lan Mikardo, veteran member of the minimal set of the minimal set of the minimal set of the minimal substitute of the minimal set of the minimal s Mikardo, veteran member of the Left-wing Tribune Group, that against inflation.

MPs should come up for reselection by their least against inflation.

Only the conviction that the they will be selection by their least against the conviction of th

Mikardo, veteran member of the Left-wing Tribune Group, that MPs should come up for reselection by their local parties at least once in the lifetime of every Parliament.

The PLP delegation, led by its chairman, Mr. Cledwyn Hughes, will now put its objections in writing and these will be circulated to members of the NEC before they consider the matter again later this month.

that it was winning the battle per cent.

By the end of the summer rate with the Treasury policy of they will have risen by over 50 allowing the pound to sink without trace.

But Mrs. Williams dismissing and chaese will be circulated to members of the NEC before they consider the matter again later this month.

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But Mrs. Williams dismissing and inflation situation at each other.

Mrs. Williams, pitching in with before next July—apart from before next July—apart from before they consider the matter which was to be reviewed in the light of the price settle was index of prices, leaving out that allowing the pound to sink without trace.

But Mrs. Williams dismissing and inflation situation at each other.

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But Mrs. Williams dismissing and inflation situation at each other.

Mrs. Williams, pitching in with before here were no plans to reduce the inflation.

Mrs. Williams, pitching in with before here were no plans to they will have risen by over 50 allowing the bound to sink without trace.

But Mrs. Williams dismissing at unacceptable this description of Treasury policy, again rounded on Mrs. Oppenheim, whose advice to industry about prices has roused Labour accusations.

Mrs. Williams, pitching in with the Treasury policy and infl

to which they are fied.

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rates are nominal. Market rates- are the average of buying and selling rates except

where they are shown to be otherwise. In some cases market rates have been calculated from the market rates of foreign currencies

Exchange in the U.K. and most of the countries listed is officially controlled and the

125,25₁A

rates shown should not be taken as being applicable to any particular transaction without

Peart faces farm deal critics BY JOHN HUNT

NERVOUSLY sipping a glass of water and shuffling his papers, Mr. Fred Peart, the Minister of Agriculture, rose in the Commons yesterday to give details of the latest EEC farm price review which was settled

in Brussels on Saturday night. His apprehension was well justified. The weck-end Press had been full of ominous stories about the unpleasant reception being planned for him by his own backbenchers.

They were seething over the rise in food prices which are likely to result from the agreement and were far from happy at the prospect of British farmers having to feed their animals on Continental skimmed milk powder under the compulsory scheme for running down the huge EEC milk surpluses.

But it was not only the Labour back-benchers who were displeased. Farm price announcements invariably seem to annoy everyone in the House, each for a different

This occasion was no exception. Mr. Peart got it in the neck from all sides the Opposition front bench, his own Left wing, the anti-marketeers of both parties, and even a handful of pro-marketeers.

Mr. Francis Pym, the Conservative "shadow" Minister of Agriculture, complained that he had not even received a copy of the statement. In any case, he said. it was so long and complicated that nothing

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

less than a full-scale debate would satisfy the Opposition.

Brushing aside the complex mass of figures presented by Mr. Peart, he declared: The basic causes of the Minister's difficulties are hyper-inflation at home and the soaring costs to the industry which amounted to more than £1bn. over the past two years."

These are the reasons why food is going up rather than any action of the European Community. We regret the weakness of the Government's negotiating position.

As a former opponent of the Common Market, Mr. Peart is particularly vulnerable to attack from anti-marketeers. Rubbing in this lesson yesterday, Mr. John Mendelson (Lab. Penistone) reminded him of his former leanings and suggested that be should never have changed his mind.

Mr. Douglas Jay (Lab. Battersea N.). a leading opponent of the EEC, bitterly asked if the compulsory skimmed milk scheme was beneficial to Britain or whether we were obliged to accept it as members

of the Community.

In a terse comment Mr. Enoch Powell
(Ulster Unionist, Down S.) wondered
whether the increases in food prices would have been necessary at all had Britain kept out of the Community.

There were cheers and counter-cheers as Mr. Norman Buchan (Lab. Renfrew W.). a former junior Minister of Agriculture

> The previous Tory Governnent's acceptance of the thres-

hold system must bear part responsibility for the massive

inflation rate, and a Labour backbencher went on to complain that Mrs. Oppenheim drove a

By Our Glasgow Correspondent

sir Alyer Galpern, Labour MP for Glasgow Shettleston since 1959 and Deputy Speaker of the House of Commons has officially informed his constituency party that he will not stand at the next election.

The party has asked Labour's National Executive for authority to start procedures for selecting

new Parliamentary candidate.

Mr. James McGrandle, Labour's Regional Organiser for Scotland.

who attended the constituency meeting where Sir Myer announced his intention, was at Transport House yesterday to convey Sir Myer's decision offi-

cially to Mr. Ron Haywood, the party's General Secretary.

Sir Myer, aged 73, was elected an ILP councillor for the Shettle-

ston ward on Glasgow Corporation

in 1932. He joined the Labour

Party in 1947 after 27 years in the ILP.

He was elected Lord Provost in

voluntary code of practice for sponsorship of sporting events

by the tobacco industry as a basis

for discussion with the industry."

Sponsorship

Tories scoff as Mrs. Williams claims

inflation battle is being won

items index of prices, leaving out

Place and Local Unit

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Peru.... Sol

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Abbreviations: (S) member of the sterling area other than Sheduled Territory; (k) Scheduled Territory; (o) official rate: (F) free rate: (T) tourist rate; (n.c.) non-commercial During the exchanges the

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under Mr. Peart, claimed: "This package is a major defeat for all the hopes with which we entered into negotiations." He claimed that the skimmed milk agreement would put up the price of nearly all foodstuffs sold in Britain.

Another Labour MP, Mr. William Molloy (Lab. Ealing N.), condemned the statement as a "complete farce" and warned that it could have a serious effect on the chances of the Government reaching a new pay agreement with the unions.

Even Mr. John Davies (C. Knutsford), one of the Tories' leading pro-marketeers, had no comfort to offer. He argued that too much regard was being paid to the surplus producers of Europe and too little to the interest of Britain, which was one of

their best customers.

However, Mr. Peart is a tougher operator than he appears—a man who may bend before criticism but never breaks. In hurt terms, he accused his critics of being "niggardly" and said that the settlement would add only one and a quarter pence to the retail price index or In in the £ to the cost of living by the end of the year.

He maintained that the agreement was a reasonable package which would give Britain greater strength and influence in the Community.

In a parting shot at the hostile Labour backbenchers, he declared: "A man is a silly fool who refuses to face facts."

and banking on March 2, The proposals may then be forwarded to the annual conference of the Labour Party in the autumn where a vote could be taken on whether they should be incorporated as official party for Government interventions.

FINANCIAL TIMES REPORTER

mons yesterday.

He said there was absolutely situation and suggested that in no reason why the plat of beer fact, there was administrative should disappear, and as far as that there was no prochaos over the scheme. Many shop assistants knew nothing about it, said Mr. Lamont, and the Department by the dairy in the added that the Government dustry—there was no reason why extra unit cost, arising fact that the metric unit ger than the previous mr. Maclennan retorted that

Mr. Maclennan retorted that

Mr. Williams also reason.

of small "biccups" at the start. But the scheme was broadly understood.

In fact, the Government had been pressed from many sides to widen the scheme. The list within it covered roughly 15 to 20 per cent of consumers' expenditure. It also provided for retailers to add to the list from their own the interfere cently he more easily power enabling it to be introduced on the interest.

panied the introduction of decitor is seen the metricated gramme completed as as practicable in the major distinction between the interest. The list within the coverage will be metricated as practicable in the major distinction between the interest. The list within the coverage will be major distinction between the interest. The list within the coverage will be major distinction between the interest. The list within the coverage will be major distinction between the interest. The list within the coverage will be major distinction between the interest. The list within the coverage will be major distinction between the interest. The list within the coverage will be major distinction between the interest. The list within the coverage will be major distinction between the interest.

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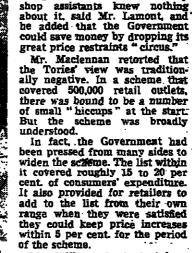
The stressed that there was a as practicable in the major distinction between the interest.

The stressed that there was a as practicable in the major distinction between the interest.

The stressed that there was a as practicable in the major distinction between the interest.

The stressed that there was a as practicable in the major distinction between the interest.

Mrs. Williams firmly denied an Opposition claim that three major retailers have will drawn



MRS. SHIRLEY WILLIAMS Government rapidly approaching its target."

Sharp fluctuations have been seen lately withdrawn from the foreign exchange market. Rates in the Perhaps the Minister regarded price restraint.

Depenheim. bench, Mr. Norman Lamont, take part in the scuen But Mr. Robert Maclennan, dismissed this picture of the now working for it.

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

scheduled Territory; (o) official rate: (F) free rate: (III.) non-commercial rate: (III.) non-commercial rate: (III.) non-commercial rate: (III.) not available: (A) approximate rate: (III.) not available: (A) approximate rate: (III.) not available: (III.) not avai

them also as saboteurs, said Mrs. From the Opposition front operative units had agreed to Opposheim.

bench, Mr. Norman Lamont, take part in the scheme and were

more minister, said in the commons yesterday.

He said the Opposition still felt
that a complete review of agricultural holdings legislation was
necessary and overdue.

What the Government was Mr. Morriss said the What the Government was Mr. Morriss said the **Broadcasting verdict postponed**

THE COMMONS last night post- If, as might be expected, the fears that an unfavourable imwith it at our peril.

poned its decision on whether or House of Lords also opted for pression might be given of Parnot sound broadcasts of its proceedings should be set up on a tee to go into the practical had shown that balance and impermanent basis.

matters of the arrangements partiality could be achieved. Mr. Pym said Britain's agricul- Where a deceased to

Mr. John Peyton, Tory spokes—
man on House of Commons affairs, agreed with Mr. Short would not vote against the other relevant matters, that advantages lay in broadcastfog Parliament. But he had reser—
hoped some flexibility would be account matters such restricts on a number of matters. arranged — presumably in the could to assist such a joint com- vations on a number of matters shown when the matter came up interests of good hu

mittee. which, he maintained, needed
Last year's experimental broadmore consideration.

national executive decided last inight that, in principle, proposals to initiate legislation at for the reform of the House of Lords and for limitations on the Royal prerogative should be incorporated in the party's programme.

However, any chance of the radical suggestions being officially adopted in the party's The residual prerogative manifesto is a long way off.

As a first step, it has been decided to set up a four-member study group to examine the proposals. This will consist of Mrs. Shirley Williams, Minister for Prices and Consumer Pretection, Mr. Eric Heffer, the Left-winger and former Industry Minister, Mr. John Forrester, of the TASS section of AEUW, and Mr. Brian Stanley, of the Post Office Engineers.

The proposals may then be forwarded to the annual conference.

Assurances on pin for beer and milk

Royal prerogati

by Labour MP

A MEETING of the Home Policy policy.
Committee of the Labour Party The policy documents national executive decided last that the Lords would sti

limit urged

ASSURANCES THAT the introduction of metrication will not where necessary, unit
endanger the continued use of could be used as well t
the pint, either for beer or milk, the consumer.
were given by Mr. Alan Williams,
Minister of State for Prices and
Consumer Protection, in the Commons yesterday.

To be taken into acco
to be ta

Mr. Maciennan retorted that the Tories' view was traditionally negative. In a scheme that covered 500,000 retail outlets, there was bound to be a number of small "hiccups" at the start. But the scheme was broadly malisation.

for milk as well.

Mr. Williams also sought to unit, would be passed allay fears that the switch to consumers. Replying to Mrs. Joya there was bound to be a number plosion to that which accombiants stated that he well and the introduction of decimalisation.

therefore, could be more easily power enabling it to p monitored. or limit the use for h

monitored or limit the use for in the price code would also have poses of imperial units.

Farm tenancy proposa piecemeal, says Pym

GOVERNMENT proposals to give rights would be embodic families a right of succession to clauses to the Agricult farm tenancies were a "piece celleaneous Provisions) meal approach" which would not In a minority of case stand the test of time. Mr. lord's unwillingness to Francis Pym, "shadow" Agricul close relative to succeture Minister, said in the Com tenancy had caused hard

dealing with was one aspect of tural land tribunals we the landlord and tenant system, the main instrument for That system had been an indismaking. Where more pensible element in the success relative applied to succe of the industry and he warned tenancy the tribunal wo that we tampered or tinkered to decide which he with it at our peril.

ture had been one of its outstand- a testamentary beques-ing national successes. "It has will, it would be right been progressive, innovative, and applicant named to

near future.

But on the evidence of last night's discussion, there will be a majority in favour of a permanent system for broadcasting the Commons at work.

The debate showed that this secretary, confirmed that the whether greater hardship the Commons at work.

Shown when the matter came up interests of good hu, needed in committee.

Sound estate management of a mittee.

Sound estate management in committee.

Secretary, confirmed that the whether greater hardship as a success, said Mr. Short. In was the view of other MPs on the evidence of last more consideration.

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strongest claim.

March 4, 1

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NEW ISSUE

\$50,000,000 Harnischfeger Corporation

Notes due March 1, 1992

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Portugal Pare Branto Port Imor.... Timer Branto Principe Isla. Prierto Rico . U.S. S. Quatar is Quare Hyal Branton When time ran out on a short would be appointed. debate on the issue, the Govern-Mr. Edward Short, Austria Schilling A ours Portug, Escudo debate on the issue, the Government agreed with many MPs that more consideration was needed. So another debate will be Government would do all it ing Parliament. But he had reserted Bahamas S., Ba, Dellar Bangladesheb Taka Bahrein ito Dinas Balcaro Is., Spa. Peseta Bartados ito, Bartados S Rention. He do la ... French France Rhodesia ... Pound 1.5425 тонг. **39.42** •венТт41.71 Romange. , .. Lea . Tesland (St., 1, krons India (St., ... Ind. Raper Indopesa ... Rapah Iran... Ras Rustida Rwands-Franc St. Christo-pher (S) L. Carildean S pher (S) L. Caribbean S. S. Herein S. S. Herein S. E. Sterling St. Langu Sh. L. Caribbean S. S. Prerry C. P.A. Franc S. Vincentus E. Caribbean S. Starder El., Coba Samen Ami., U.S. S. San Marino, Italian Lira San Tome., P. S. San Marino, Italian Lira San Tome., P. S. San Marino, S. Ruper Seculal C.P.A. Franc Seculal S. Ruper Sterral Process Loone Singapore (S). Singapore S. Semail Rep., Som Shulling Sh. Africa (S) Rand S. W. Mroa Territurus (S) S. A. Rand Smin Panta J. 8870 18,25 1.5560 1.9425 Italy Louis C.F.A. France Jamaica S Janaica Dollar Deputy Speaker Japan Yen Jonian S.... Jon. Dinar Konya (*).... Ken. Shilling Korea (Mih... Wora Korea (Sib... Wona Kowaji (Si... Kuwaii Dinar not to stand 16.5005 H.a. 953-24 0.660/52) 139.50 at next election

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Pakistan Past Rupee

Papanus Causi Zone. U.S. S Papus N.O. (S) Ema

That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa.

4895;

- A decimal currency for the dollar, equal to 10 Rhodosian shiffings was introduced by the Independent Regime on February 17, 1970. Record reports suggest a rate of about 1,295 Rh. dollars to fit.
- The Outmyn has replaced the CFA franc. The exchange was made at a rate of CFA Frs.5 to one unit of the new currency.
- (x) General rate: oil and iron exports \$.1585.

Gabon C.F.A. Franc Gambla (S) ... Dela-f

Germany Ostmark

(6) The Mongolian tuerth has lately buch reported to stand at an official commercial rate of 9.225 Russian roubles, the North Victuations doing at 0.306 coubles, and the North Korean wan at 0.436 roubles. With the pound standing at 1.56 roubles, the fullowing relationships could be excludibled in the beautiful field and the control of 1.50 arounds (7.50). he calculated for the pound: El=829 tuggist, El=5.06 dunes, El=2.07 won.

Western Samos (S) Samoso Tela

♥♥Information not available for this edicion.

G.660

- Rate is the Transfer market (controlled). Rate now based on 2 Barbados 2 to the dollar. Freight first and Charges n.a. Free Purchase: n.a. Now one official rate.

 Now one official rate.
- talks planned THERE MAY be a voluntary code of practice for tobacco industry sport sponsorship, Mr. Denis Howell, Sport Minister, told the Commons yesterday. In a written reply, he said: "I am considering proposals for a

he Executive's World

EDITED BY JOHN ELLIOTT

The Royal Commission on the Press will soon report on Fleet Street's financial and technological future. Rex Winsbury analyses the industry's problems.

Managing technological change

elevision

ublic investigations to pro-uce occasional snapshots of ne industry. In this, it is very ifferent from television, which interest from television, which peries money on research into purity and real-life complexity.

leir affairs, but has often tage that the first report of the agencies and trade associations, men. Caxton's assistant Wynkyn emed incapable of coping present Royal Commission on are within a few minutes' walk- de Worde (that is, from Worth, rapidity of the impending technology is now financial and the Press, due out in the middle ing distance of Fleet Street's in Germany) set up the first dustrial relations problems of this month, will sketch the best known leisure-time attraction problems of this month, will sketch the best known leisure-time attraction problems. The scale and probable rapidity of the impending technological change: Fleet Street's century-old technology is now the national Press keeps quiet opening scenes in unusual tions, El Vino's wine bar and 1500, just opposite Shoe Lane. century-old technology is now backward by the standards of

a business-school Street joint Board to be set up to supervise the large-scale

being provided to help has also Whether it will be recorded been discussed. Sceptics point whether it will be recorded to the failure however of two the same time there has to be: pieces of machinery in the Fleet come. nother question. Fleet Street previous attempts to set up

age story is still just begin tration: Although not as tightly tion.

between the Daily Telegraph and the Financial Times) mean transformation involved. The that every publisher is watch- Linotype possibility of outside funds ing and watchful of every other.

because of the competitive situ- appeared in this country in

HE CRY of "physician, heal ning-it really started only grouped around Fleet Street as The long entrenched tradi-logy at present in use-often yself" is often levelled at last July and will go on for they once were, the head-tions of printing in the area: As referred to as "hot lead" technique. teet Street, which is fond of several years. It can therefore quarters and printing plants of early as 1311, it is recorded nology, since its basic medium cturing other industries and be watched and weighed as it all the major newspaper that a bookbinder in Fleet is molten metal—is therefore premments about how to run unfolds, with the added advan- groups, not to mention the news Street was robbed by five Welsh- about a century old.

the national Press keeps quiet opening scenes in unusual tions, El Vino's wine bar and bout its own trombles, it is detail.

Since the Daily Mirror, the cheshing about and the Cheshine Cheese pub. This the trade of journeyman principle and articles about a second of double. Since the Daily Telegraph and the Financian, the cheshing and practifioners of manage papers like The Times also and job interchange between regiding and job interchange between the various companies.

But the fact is that Fleet duction systems in the second offers to students half of last year, with other logical change, and in the offered by computers and last sace study in technological change, and in the offered by computers and allow any of phoson of the companies of manage that is probably unique sive taks have been taking British probably unique sive taks have been taking British industry. So many place between employers and the theoretically possible unions about, ways of phasing the Baily Mail) and marginal recent the case of the Daily Mail) and marginal recent the case of the Daily Mail) and marginal recent the case of the Daily Mail) and marginal recent the case of the Daily Mail) and marginal recent the case of the Daily Mail) and marginal recent the case of the Daily Mail) and marginal recent the past for compositors are jocosely base desting type, and job interchange between the compositors are jocosely have been introduced during the past five to ten years. On positors trade union (now the various companies.

Two printing methods: new video display units and existing Linetype machines.

Two printing methods: new video display units and existing Linetype machines.

Two printing methods: new video display units and existing Linetype machines.

Two printing methods: new video display units and existing Linetype machines.

Two printing methods: new video display units and existing Linetype machines.

Two printing methods: new video display units and existing Linetype machines.

The probably in technological change, and in the dist the theoretically possible unions about ways of phasing example the Daily Mail) and marginal Street. Thus Fleet Street has the abolition of the Linotype docks much of Fleet Street's were any more than progress survival of the Press, and in the street situation that it have resulted in proposals competition where market for centuries been a centre of and of hand-setting of headlines, operation, in the non-craft areas chasers and "post offices" be- its performance. This is experight almost have been tailor being prepared for a Fleet Street of the Daily Telegraph

This again is changing (ast But the present Royal Computation). The implications are: Casual labour: As once in the layers of management with admittedly ill-defined, in the empirical present in the layers of management with admittedly ill-defined, in the section of the Linotype docks much of Fleet Street's were any more than progress survival of the Press, and in the section of hand-setting of headlines, operation, in the non-craft areas chasers and "post offices" be- its performance. This is experight almost have been tailor being prepared for a Fleet between the Daily Telegraph

other question. Fleet Street previous attempts to set up nother question. Fleet Street previous attempts to set up nother question. Fleet Street previous attempts to set up nother question. Fleet Street previous attempts to set up nother question. Fleet Street previous attempts to set up nother question. Fleet Street previous attempts to set up nother question. Fleet Street previous attempts to set up nother previous attempts to set Street printing works are the Problems. But optimists see it dealing with the same trade texts are set into lines of metal unions over pay and conditions, type (Linotype means line of ast on getting to know itself, nostly relying on periodic overlands oval Commissions and other oblic investigations to problems. But optimists see it dealing with the same trade texts are set into lines of metal unions over pay and conditions, type (Linotype means line of unions over pay and conditions, type (Linotype means line of unions over pay and conditions, type (Linotype means line of unions over pay and conditions, type (Linotype means line of unions over pay and conditions, type (Linotype means line of unions over pay and conditions, type (Linotype means line of unions over pay and conditions, type (Linotype means line of unions over pay and conditions, type (Linotype means line of unions over pay and conditions, type (Linotype means line of unions over pay and conditions, type (Linotype means line of unions over pay and conditions, type (Linotype means line of unions over pay and conditions, type (Linotype and the real-fed rotary unions, and took the industry system makes it unusually difficult investigations to propose in the unions over pay and conditions, type (Linotype and the relation to costs. A policy of unions over pay and conditions, type (Linotype and the relation to costs. A policy of unions over pay and conditions, type (Linotype and the relation to costs. A policy of unions over pay and conditions, type (Linotype and the unions over pay and conditions, type (Linotype and the unions over pay and conditions, type (Linotype and the unions over pay and conditions, type (Linotype and the unions over pay and conditions, type (Linotype and the unions over pay and conditions, type (Linotype and the unions over pay and conditions of the number of sult. Or objective. Of the sharply in relation to costs. A policy of unions, and toke the number of the n ation and one major company, 1889. The reel-fed rotary press and SLADE, the Lithographic in newspapers, and how much and brighten the gloomy finan- principle of State and, however, pends money on research into. The elements-of it are:

the Daily Mirror group, has left first appeared (at the Times gravers)

But Fleet Street's own front

Sheer geographical concent the employers official organisanewspaper works off Fleet

age story is still just-begin tration: Although not as tightly tion.

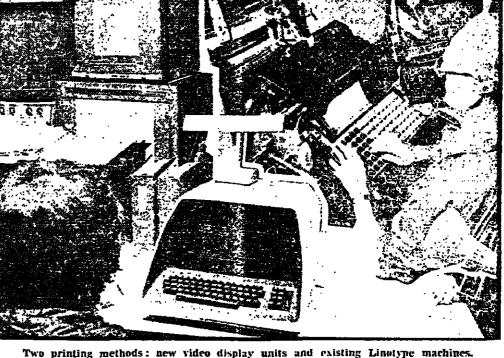
Street) in 1869. The reel-fed rotary press and the Times and Enthey really earn. Indeed some cial horizon for Fleet Street.

Artists. Designers and Enthey really earn. Indeed some cial horizon for Fleet Street.

gravers)

and the non-craft times it is difficult to determine unions. There is also a clear who they really are.

Retraining two maintenance unions, the



the size of the workforce: like packing and distribution. This again is changing fast. But the present Royal Commission, totally new electronically-based is done by casual labour. Men it takes time for such a legacy which is expected to report soon skills for those remaining; and may work one, two, three or of weakness to be thrown off, on Fleet Street and the new a general acceptance of technology covering matters fierce and acrimonious. Yet at nology in use: The two critical change over a long period to because they have other jobs, everyone else, by inflation and be introduced, and therefore the same time there has to be: pieces of machinery in the Fleet come. Many are taxi-drivers, news economic stagnation. Fast rise State and should be given between craft unions (the NGA they really are on employment sive, may cut or stabilise costs and the Government accepts the

Proprietorial management. Retraining electricians and the engineers, Although professional man- Redundancy terms and re. puterised data banks leads Fleet

and between them and the jour- agers are more and more taking training. New technology raises Street to try to sell its data nalists' union. In particular, over, the newspaper proprietor, the question of what is the and services to State or publicly relations between the NGA and who owns or controls the news- fair and practicable way to run owned distribution systems such the non-craft union, NATSOPA, paper, is still a very real figure, down a labour force contain- as Ceclax and Oracle, the BBC's are sometimes strained because Until recently, proprietors ing highly paid, strongly union, and ITV's page broadcasting they work in the same areas, have run their newspapers as ised and self-confident men, at systems, and Viewdata, the Post

a wide new dimension opens technological modernity. This is especially true if and when the use of computers and com-

le paper to bedroom furniture major U.K. companies, have ments which could affect thousand pounds a year more, is partly because the exceptionally strong, the product recently have ments too socially and politic direct connection between description announced that it had privately expressed the belief Bowater.

Mr. Abbiss himself con-perishability of the product recently have not acted under ally aware to try and politic direct connection between description.

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Mr. Abbiss himself con-perishability of the product recently have not acted under ally aware to try and politic directors.

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Mr. Abbiss himself con-perishability of the product recently have not acted under ally aware to try and politic direc he feels many press officers of the unions operate their own prodigal use of labour that has financially, cannot afford it? If hensiveness: except that it is

Bowater takes up 'public affairs' trend THE SMALL, but steadily grow- themselves better to the public Also, he is expected to general level for such a but the top jobs are reserved much for prestige and political a time of high general unem-

I jons at the Post Office, to do

To the more cynically min- job will be to act as a link on this large scale.

2d. such a title as public between the company, the Press, Until now Bowate

we felt obliged to explain and how we are what we are."

ing band of companies which at large and even to have some- better communications world- position in the public sector. to the NGA. Collectively and influence as for profit. How the playment. If compulsory redundent. as "director of public one of experience to act as a wide within the group as well as Given that he was "head-individually, however, the print- newspapers were produced, and dancy is ruled out, because the This then is the prospectus flairs" was joined last week lobbyist with government. In- watching such matters as inter- hunted by Bowater, he will ing trade unions in Fleet Street at what exact cost, was of secon- unions are strong enough to for the management of change y Bowater Corporation, when deed, a few top executives of national sociological develop- undoubtedly be getting a few are exceptionally strong. This dary importance. Therefore, prevent it and the manage in Fleet Street. It traces a coup announced that it had privately expressed the belief Bowater.

embracing more responsible what Bowater is really like gets and acquisitions, main Board dwide ranging functions.

"We want to make sure that ing to such things as what Bowater is really like gets and acquisitions, main Board across," declares Lord Erroll, directors have been available. The development follows the adding that Mr. Abbiss should Other matters have been dealt Public affairs, he feels is "as ies already established by know the way top executives with by various other staff. any U.S. corporations which are thinking, their philosophy.

Lord Erroll, chairman of Bowater that it had been short tion between Bowater and Ty threat of industrial action very for example, given the oppor- price? Is the price such that devise a management game of Bowater, says that Mr. Abbiss's on an ability to communicate and radio. This is a function potent, it is also partly because tunity for the high wages and the industry, at present weak greater complexity and compressions.

It also seems likely that some fence mending may have been equired as a result of Bowater on some of its activities.

salary level at Bowater has been sibility as a big corporation." given. At the Post Office he has been on around £13,000 a year

As Lord Erroll puts it: "We see that in the next few years a big corporation must spend having had a bad Press at times time and money on making sure that it is understood. I believe No indication of Mr. Abbiss's that it is part of our respon-

Nicholas Leslie



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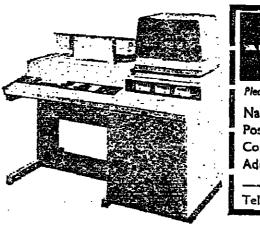
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TUESDAY, MARCH 9, 1976

Adjustment is painful

THE VERTIGINOUS events in policies have avoided the worst in the last two trading days country he fails, unfortunately, ming from surplus production have been unlike any previous to explain that they have done rather than allowing the Soviet one. This does not mean that value of the pound, of the con-they intended to preside over tinuing deficit both in our pubthe mini-devaluation which has lie finances and in the balance occurred. A less disruptive of payments: it is the reason preferable, and it is possible economy, demand management British farmers' returns on the that our home-grown gnomes, must remain tight for the foreso long adept at defending the seeable future.
rate, are finding that downward The priority, as the OECD support by an estimated 14 per adjustment requires new techniques which they have yet to master entirely. That must in sterling, while it may somecertainly be the aim, because what increase the difficulty of it will be hard to restore calm the, task. also increases the Mr. Fred Peart, the Minister London market after one restored competitiveness to U.K. perhaps in declaring well in experience of this kind, and exports. Second, by getting the advance of the Brussels series it would be much harder after immediate adjustment need out of meetings that he was deter-

U.K. inflation

However, the real lesson of this event has little to do with the technical management of authorities have made their tion rate before it is in fact attitude so clear—letting it be achieved. known that they were sellers of sterling last Thursday, allow. Opportunity ing domestic interest rates to It is now to be hoped that the

claims, as is his habit, that his sion deepening still further.

the foreign exchange markets of the world recession for this in the last two trading days country he fails, unfortunately, "crisis" in the market; the so only by postponing an adjustauthorities not only made very ment which some other countries little effort to resist an adjust- have virtually completed. That at the European consumer's ment but evidently wanted is the meaning of the falling expense. adjustment would have been why, in spite of a depressed

foreign centres. the technical management of floating exchange rates, which is proving a difficult test for the present counter-inflation putting it into cold store as in is proving a difficult task for the policy could consolidate both monetary authorities in all the these gains, and achieve a conmajor centres. It is that as siderable improvement in the ment managed to avoid the politicians elsewhere in the in the most decorous terms. feeding stuffs and milk. For the cut for a long time. But the major centres. It is that as siderable improvement in the long as the British inflation rate is notably higher than that in most competing countries, the rate can also directly reduce exchange rate must adjust, sooner or later, smoothly are jerkily, to reality. For that reason, if for that only, it is a structure of rates which would reason, if for that only, it is a structure of rates which would reason. It is that as siderable improvement in the embarrassments of intervention outlook for exports, output and embarrassments of intervention outlook for exports, output and embarrassments of intervention outlook for exports, output and investment. Falling interest buying in the U.K. To date it system is that there is no over to buy feed and turn it into outlook for exports, output and investment. Falling interest buying in the U.K. To date it the cost of housing and housing a set out in the Treaty of riding authority that will say milk at a profit in a way unhalf paid for by the U.K. Rome is that there is no over to buy feed and turn it into over the builty of the British Govern have displayed a defiance of the bility of the British Govern have displayed a defiance of the builty of the British Govern have displayed a defiance of the builty of the British Govern have displayed a defiance of the builty of the British Govern have displayed a defiance of the builty of the British Govern have displayed a defiance of the builty of the British Govern have displayed a defiance of the builty of the British Govern have displayed a defiance of the builty of the British Govern have displayed a defiance of the builty of the British Govern have displayed a defiance of the builty of the British Govern have displayed a defiance of the builty of the British Govern have displayed a defiance of the builty of the British Govern have displayed a defiance of the builty of the British Govern have displayed a defiance of the builty of the Brit an excellent thing that the be appropriate to a lower infla-

It is now to be hoped that the fall in spite of the events in the exchange markets, and moving substantial drop. So long as to consolidate what has already in situ understood that this was the fall merely reflects our own past inflation. It will do some shiftly a griediant to fall merely reflects our own past inflation. It will do some which have recently been stabilise and begin to grow which have recently been stabilise in merely reflects our own past inflation. It will do some which have recently been stabilise and begin to grow which have recently been stabilise in memory proving in response to a slower trise in domestic costs: but the rise in import prices cannot be taken as an excuse for further.

It is now to be hoped that the trade unions will recognise to the towns in the exchange markets, and moving what is a brief and in some to this particular mast, Mr. Peart was unable to bring much as the future allowed to this particular mast, Mr. Peart will be form and minister of butter mountain of Im. tons in the Community would be even and the effective agriculture, has been loudest in the Community would be even and the Community The sad fact is that, as we are ment to our national income Pyrrhic. The premiums have reminded in the OECD's report claim, we will soon be poised to been effectively halved and the farmers are far from being who has the temerity to be exceeded substantially. on the U.K. economy, we still begin the long, slow recovery. FEOGA contribution has been poor peasants. Rather, they are suggest anything of the sort. produce. When the Chancellor interest, or prevent the reces-

A partial success for Mr. Peart

BRITISH FARMERS have been put it at less than 1 per cent going through a bad period, and of this almost half is largely because of the weather.

This year's Annual Review of sion and not by the increases

The Institute of Direction of the Agriculture, published yesterday, states that while over the nine years to 1973-74 real is to be modest, the consumer income per full-time farm can only conclude that the been admitted to membership makes her the first British fell by some 16 per cent, and common agricultural policy is right from the 1903 inception, woman to go on the Board of an fell by some 16 per cent, and probably by about a further 10 per cent in 1975-76. In 1974 cereals production reached a record 16.4m, tonnes: in 1975 to 1974 to 1974 to 1975 t record 16.4m. tonnes: in 1975 of variable premiums to beef of 40,000. But it has taken until and meet senior women executive to the control of variable premiums to beef of 40,000. But it has taken until and meet senior women executive. sharp rise in farming costs.

the farmers are now being terms of entry. He has won the Council, at present 29 miss Gre offered a better deal. The U.K.'s derogations, but the principle strong, is composed of men at express own annual farm review is has not yet been fully established women in equivalent is ameness." of the European Community, system will now be less than understand why they didn't the highest paid woman in U.K. light sooner on Andrée Grennational decision is still para- a British success that the fell, who joins the Council along prefers to keep secret what her mational decision is still para a British success that the little with Sheila Black, ex-journalist. Glemby salary will be. mount the increases in the Commission has undertaken to guaranteed prices are substandard produce a detailed report on tid — 18 per cent. for sheep, the respective merits of interface for potatoes. There is system: experience does not also to be a £30m. increase in suggest, however, that this capital grants mainly directed means the British system will started out wanting to be an too the better use and conservable adopted area if the to the better use and conserva- be quickly adopted, even if the tion of grass for livestock and report comes down in its to: economic milk production. favour. As Mr. Fred Peart, the Minister of Agriculture, said yesterday, Surpluses there are now good grounds for It is much the same with dairy confidence that 1976-77 will be produce. All decisions of finda better year. Even Sir Henry ing ways of dealing with the Plumb, the president of the Community's structural sur-NFU, seemed to echo him in his pluses have again been deferred, initial reaction: "There does The Farm Ministers will not now appear," he said, " to be a now agree on a system of firmer prospect for a recovery making dairy producers partially of both output and income in responsible for their surpluses

will not be large-Mr. Peart has ence.

Yet even if the rise in prices

munity system of intervention appoint a couple of women to Now she does, and, most imporsupport. Indeed, this was one its ruling Council.

The problem an IoD spokes of young women evident in It is therefore welcome that British renegotiation of the man said yesterday, was that

until September at the earliest: British farmers have no in the meantime, surpluses may reason either to be dissatisfied increase. Mr. Peart suggests director of Elizabeth Arden, the over from Peking for the says the Chinese have wanted to Times last week regretting with the results of the price that even this is a breakreview in Brussels, though here through, though in fact it was the consumer must be more proposed by the Commission sceptical. It is true that the two years ago. It certainly

Pleasing the farmers but not the policy reformers

THE MAIN significance of the Brussels farm price negotiations which ended at the week-end is not the increases in food prices that the agreement entails but the failure, for it is nothing less than that of the U.K. Government's intention, made clear at the time of the EEC referen-dum, of reforming the Common Agricultural Policy. The Government's declared aim was to obtain changes which would mean an end to the building-up of costly surpluses and give the consumer any advantages stemchasers to gain cheap foodstuffs The agreement combined with the U.K. farm price review

unveiled vesterday and the next step in the transitional period of lifting food prices, will raise commodities receiving direct

and orderly conditions to the potential rewards. First, it has of Agriculture, made a mistake of the way and so taking mined to retain the beef pressure off the forward mar premium scheme. This allowed kets, it should make it possible the housewife to purchase beef for a time to live with a lower cheaply with the help of what interest rate margin over is in effect a deficiency payment, instead of sustaining the

Disapproving noises



judging from the expression of Mr. Pierre Lardinois, European Commissioner responsible for

the rules of the Community the well-ordered ritual of the falling. The basic cause, other better. No other country of the British Price Reviews when than seasonal factors, both in Nine has, historically, had a even disagreements between the U.K. and elsewhere in the cheap food policy, and there Ministers and the National Community, has been the rela-

has for some time been that the make a nuisance of themselves, cent., but consumption of dairy position has been assisted by most apparent, has only just 60 per cent. of those fit sooner Britain gets in line with They have no history of the products and liquid milk is Britain's membership. Some reached this figure. There has the Community.

how fierce the pressures are plus is in the form of skim. The farming lobbies in all member countries are still very strong, although something like half the farming connulation has

farmers in other areas.

only Mr. Peart, with a farming budgeted cost of the milk going into intervention during munity problems of over
/In most of the countries, constituency of historic docility, regulation, but it could well the next year. The average tion, high food prices

A sensible solution would be live cwt, while the interven- ticular the cost to Brit. hate a long way to go in ad. Without such a willingness no cut from half to 25 per cent, men with small to medium-sized. It is in milk that the main to attempt to restrict production price when it is at that higher priced imports to justing our consumption to the manoeuvres can stabilise the He was probably lucky to get businesses who have found that crisis is occurring. Since the tion to market needs, given level will be approximately £23. Community policy is different as much as he did because the the quickest way to get results last quarter of 1975, production prevailing price levels, but no The average market price quantity which is the time of year otherwise with any accommunity policy is the time of year otherwise with the year of year otherwise with the year of year otherwise with the year of year of year otherwise with the year general attitude among other has been to take to the streets, in all the main Community Minister is prepared to advocate 10-day, which is the time of year although world prices for Ministers and the Commission stop a few trains and otherwise countries is up by about 6 per this publicly at home. This when the shortage of supplies is of the major foods are in

shipped to the U.K. annually resistance to beef at this s from the Community. Had this price. The fact that a outlet - with prices within it siderable tonnage of be steadily increasing as the transi- going into intetion arrangements progressed— Ireland instead of being s not been available, this butter the U.K. indicates tha would either had to have been market could soon be di stockpiled or dumped at world as the recession contint prices. Thus, if Britain had not hurt the housewife, wit been an EEC member, there high cost of potatoes a con could have been a saving in the tory factor. cost of butter imports alone of Pigs and the order of £400 or £500 per ported in the EEC, alt

It is not sufficiently realised storage of pigmeat on a that Britain has been a major scale. Producers could support for the Common Agri- more difficult time been cultural Policy in providing an the automatic raising of almost unlimited outlet for surprices and the scheme to plus Community produce. It is compounders to use a prop a position which should be one of skim milk powder in of great strength, but the U.K. rations instead of import Government is either unable or cakes, particularly soys unwilling to exploit it.

The milk situation is likely to become more acute in the countries which have dev future. The expected 6p per furthest in this respect gallon rise in the British ably Holland Relation farmers' price will almost cer- Denmark, had access to ci tainly mean a steadily increas feed, while France and ing U.K. production, even though feed costs may go up too. were high, had not exper though feed costs may go up too. Almost all the extra milk will have to go into butter, as the are now signs that these liquid market is already show-costs in some European ing signs of falling and will probably drop substantially as the subsidy is removed. In any case, the rise in the price of butter and cheese, the former up by 8p a pound by September. s expected to reduce consumption. It is estimated that once butter reaches the Community level of 60p a pound, annual sales could shrink by some 200,000 tons, or 40 per cent.

This situation has been appar-Common Market.

The weakness of the EEC past year is has been possible Government and the NFU, by posals for sheep woo.

The EEC philosophy on food system is that there is no over to buy feed and turn it into calling for increased production, postatoes remain the rethe foreign product out. This over the past year; a would have been fine had there guarantee of £40 per t been any means whereby the academic in the light of p national market could have prices but could be been kept free of Community realistic in a few months imports, but there is not; as a In any case the Commu-

target price is about £26,60 a expensive subsidies. It

Pigs and poultry are a there is some aid for has been cheap recently.

It is significant that the ably Holland. Belginm the same development. costs in some European tries are putting prod back in the hands of farmers and part-timers i of the large and almost trial concerns. This is cess which could happ

Substantia

Yesterday's price revie

MEN AND MATTERS

Two women for the

attitude to women. They have pany. The latter, she thinks, same time, there has been a producers alongside the Com-this week for the Institute to tives from other companies."

becomes head of the European operations of the American Glemby International, one of the largest bairdressing and beauty salon businesses. will have specific responsibility The Institute of Directors, what- for building up its British operaever its image, allows itself to tions, and will be a senior vice be slightly smug about its president of the parent com-

"lower middle management."

Miss Grenfell does, however, equality is being mistaken for A few years ago, it was because of membership tribution to the premium jobs was difficult. Hard to it was suggested that she was

retailing after taking a tem- with arguments about the mising for between a third and a home, it's comforting to know porary job at Harrods. She deeds of "capitalist roaders," half of all the cheap sheeted someone is watching out for moved on eventually to become but the country's desire to sell general manager of the Peter into the British market seems to ted by Britain) is Nigel Quiney. Continental Hotels in Bombay Robinson store in Oxford Circus be growing apace. At the Ideal After more than ten years of and Bangkok, we have an and was on the Peter Robinson Home Exhibition, for instance, buying paper from China, he is astrologer-in-residence at the Board by the time she was 30. China is vying with the deter-breparing for his first trip there service of every guest, day or to inspect for himself where night." with responsibility for the plan- group for the distinction of ning and redevelopment of the having the largest stand. AEG the stuff originates. Knightsbridge store. While may do well with an ambitious Quiney is director of the there, she admitted candidly to history of electricity display, family firm of Ridley Quiney, Look ahead constantly being offered other but China will surely charm one of Britain's biggest packagjobs," and she moved on again with the presence of an eming paper importers, founded by The Foresight Business Studies to become the U.K. managing broiderer and an ivory carver; his father in 1918, Nigel Quiney Group put an ad in the Irish director of Elizabeth Arden the arms of the control of the control

keep coming, for on June 1 Miss are if you go to your local cations. Grenfell, still in her thirties baker and buy a non-sliced loaf. On the other hand, dealing offect on the cost of living index underlines the need for persist- and married to the managing it will be wrapped in Chinese with the Chinese tends to be a director of a stores group, tissue paper. A handbag for straightforward exercise once



'Just ignore the extra cost and think of the pleasure of lying on some Continental beach watching the franc and the lira come under pressure,"

help it keep its shape.

started out wanting to be an Uninese paper involved in the import of supernatural actress, but decided to go in for Chinese walls may be cluttered Chinese supplies (now account—"When you're far away from

the order is in: "There is never any question." Quincy "of false description or sudden change in quality of the product. I can point to other more sophisticated countries where the quality of paper can be excellent one week and poor the next."

Quiney is not yet sure what he will be doing in China apart from looking politely around the mills. He may be able to pass on the latest developments in the field, which include the making of a very thin r tissue that might be a rival for paper eventually. Not just yet. though, as the makers still have to get round the familiar problem of disposal of the plastic.

Real room service

Another story on the oddities of the East. A sales gimmick which, with all the cynicism in the world, it's difficult not to admire was carried on the back the wife will probably come let the opening sentences tell it stuffed with Chinese paper to all. "It's only natural that the of a Qantas magazine, and I'll world's largest international One of the people closely hotel chain would give you the

packaging tissue paper impor- you. That's why, at our inter-

cosmetics group.

occasion.

sell better quality paper but "that due to circumstances
The offers must presumably Then take paper. The chances cannot meet the higher specific beyond its control the meeting at 8 p.m. to-morrow (Thursday evening has been cancelled."

Observer

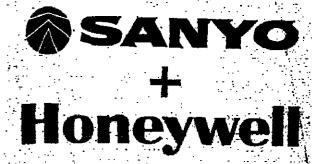
COMPUTER SAVES £70,000 A YEAR

On an average turnover of £1,000,000 a month, Sanyo last year had a two-week gap between delivery and invoicing.

Bridging finance (some £500,000 at any one time) was costing around £70,000

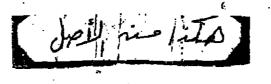
Now, with a Honeywell Series 60 computer costing £44,000, the time lag is, effectively reduced to nil, and £70,000 a year is saved.

Sales order processing stock control, and credit control-as well as the normal accounting functions-are already being handled by the new system.



Computer systems for small and large organisations

Honeywell Information Systems Ltd., Brentford, Middles



SOCIETY TO-DAY: THE NETHERLANDS

Where life isn't all beer and skittles

which we could not begin to happiness—and doubting it aspire. Their economy is now in danger of tripping itself up Freedom over the impossibility of combining further growth with a indexed welfare payments — all wage that at last week's rate

by now have earned the title recalled.

CHEER UP: the Dutch may be in many smaller Dutch towns, to take the same kind of now worse off than we are. They There are people who will find of hard work and co-operation are at present suffering from an this regrettable; indeed I met between capital and labour as attack of the British disease that Hollanders who were young ten the one that led West Germany is probably more virulent than years ago, when it was all just to such prosperity. The old our own, although they seem beginning, and who are now Dutch society, with its religionbetter placed to survive it wondering whether the discard- based parties, and its division because they have enjoyed many ing of every restraint has been of every organisation (trade years of growth at a pace to accompanied by an increase in unions, businessmen's confed-

enced by their version of the majority." To the same questive tion a Government official bet on which of us is closer to replied, "The Dutch people the establishment of a perwould not stand for it," and manent corporate State.

Before enlarging on this it "We do not like to force people must be said that at the level of personal liberty it is we who voluntary." About 40 per cent, are worse off than the Dutch of Dutch workers belong to the similar to the answers are seribed than ours, and it is not similar to the answers received in the formerly adhered to the forms of religion. The frivolities of Amsterdam are just one aspect of the soft society; the virtual unsackability of most workers, the overgenerous provisions of the nearly indiscriminate welfare system, the unwillingness to face any tough decisions are all more important facets of it. The welfare payments are scribed than ours, and it is not unions. (These answers are scribed than ours, and it is not under the kind of threat that when I asked the same question ours faces. Their reporting of on a recent visit to West Germany, and my colleague William Bernhardt (following the admission from Lockhead that it has been reported as the same question.)

The welfare payments are amazing. Every Dutchman has his own tale about so-and-so who has wangled a life benefit and who nevertheless manages being reported as the same question.

eration, broadcasting stations) according to religion or lack of it, seemed rigid.

Within half a generation this in areas that seriously affect has been replaced by what can continued increase in their personal freedom, however, only be called the soft society. there is no doubt that the The confessional parties are of which are tied to a minimum I miled the complete of the being overtaken by ideological I asked the secretary of the parties, and the new form of most powerful and radical of division is being mirrored in of exchange amounts to some the trade unions, "Do you aim every other sector of public for a closed shop?" and he life. The trade unions have The political danger that they face is also familiar, at least at this in our movement since the they have embraced ideology the level of central government, those who are against it nour most party-led Cabinet those who are against it nour most party-led Cabinet those who are against it nour most party-led Cabinet those who are against it nour most putchmen formerly adhered to the forms of religion.

To the same questions of the forms of religion.



Terry Kirk Mr. Joop den Uyl, the Dutch Prime Minister: forced to face

the arithmetic.

are frivolous. Amsterdam must of its leading politicians is year the absolute number had published by the Central for "restraint" it will be head freeze ends in June. The Central cranklsh groups to be easily a deep shock, the accession of a risen to 740,000, or 18 per cent. Bureau for Planning a couple ing for 62 per cent. the most unrestrained To understand the magnitude of the workforce. Add the of weeks ago suggest that on Last December the Cabinet, that even if this considerable non-socialist elements con to normal. The political effect is capital on the Continent" and of what has happened to Holland current unemployment roll to present trends—which includes led by Mr. Joop den Uyl, was cut-back in the growth of pub- stitute a brake on Mr. den Uyl thought likely to depend on how

in the past year or so its liber. It is necessary to start with the total and you get nothing a new policy of restraint—the forced to face this arithmetic; lic spending is achieved it will be must also pay due regard to the wily Mr. den Uyl handles it time diversions have been copied 1945, when the nation seemed less than 22 per cent. of the employees' contribution will as a result it had to turn away mean, on its expected GNP the Left's accelerator.

breathed in when it took office, the "collective" sector. There is probably a Dutch majority in after much bargaining, in 1973, would be a fraction of 1 per favour of centre-of-the-road When it started, unemployment cent, left over for investment, policies: the test will come at stood at around 100,000 and it and precisely nothing for next year's elections. Meanpromised to reduce this figure; it private consumption. is now 240,000 and the Central Many trade unionists under- beginning to catch the new style Bureau for Planning expects stand what this means for their of coming out into the open. the number to be just about as workers, but the powerful Dutch fighting. Earlier this year nine high at the end of the decade. Left has adopted an arcadian, of them, representing Royal Mr. den Uyl's administration has genuinely idealistic attitude. Dutch/Shell, Philips, Unilever. certainly met one of its primary. Its text is a work by Mr. Arie Hoogovens and others down in objectives: the levelling down of Groenevelt, president of the size to the newly-aggressive incomes. The real income of socialist industrial Workers VMF-Stork produced an "open pensioners increased by 6 per Union, which is the biggest of letter to the Government.

cent, in 1974 and 9 per cent, last the unions affiliated to their year; the equivalent for the largest national federation. It called for lower taxes, cut minimum wage earner was 5 per Called "Life isn't all beer and in social security, an improved the largest per called "Life isn't all beer and in social security, an improved the largest per called "Life isn't all beer and in social security. cent. in 1974 and 5.5 per cent. skittles " it preaches endear ment in the business climate by last year. For the "modal" ingly about a world in which means of "a constructive possession of money, goods or approach to the Dutch business. with two children on about knowledge would not lead to community and similar re-£4.400 the increases were 2.5 any advantages or authority forms. Privately, some business. per cent, and 3.5 per cent, for over others.

men are less pessimistic about anyone on four times that much In Britain such a document the overall trend than this state.

from much of the heady ideal- growth rate, that nearly all the Bul it does seem to the outism which its Labour Ministers extra national income will go to sider that, just like here, therebreathed in when it takes extra national income will go to sider that, just like here, there-

anyone on more than the modal chord among some trade anyone on more than the modal chord among some trade reception and widespread supthat no one shall take home young and its echoes can be dismore than five times the mini-cerned in statements by some of streak in them; even in their mum net income. But other the politicians and trade or streak in them; even in their ideals have been shandared or minimized them. ideals have been abandoned or unionists who do not share Mr. those who do not give in as modified under the pressure of Groenevelt's egalitarian vision easily as so many of our own wents. He wants evolution towards his important persons do.

The restraint decided on by model society. The levelling of the Government is a plan to incomes is one step of which limit the increase in Govern- such people approve: the plans sion from Lockheed that it has holm yesterday that in Finland, to go on working for secret. supposedly wage-earning populate to 26.8 per cent. in 1980, ment income as a proportion of for works councils that exclude sion from Lockheed that it has norm vesterusy that in rimand, paid money to win contracts) Denmark, Norway and Sweden in British —all heavily Left and heavily the suggestion of the suggestion would be impossible in Britis!—all heavily Left and neavily left and neavi Some of their new freedoms prising when the complaisance cent. of all wage-earners. Last per cent. The official projections year: in 1980 on present plans into force when the six-month party list is too open to small expectation is that there will be Bureau of Planning has shown managed—and even though its new Queen, and then a return

while Dutch businessmen are

there was a fall in 1974, and a could be laughed off as the pro-they are encouraged by the poll 1.5 per cent. rise last year; the duct of the more fancial tett. that showed that their open plan for this year is a fall for in the Netherlands it strikes a letter had enjoyed a favourable.

Shock

This long-run optimism per-

Letters to the Editor

Ineffective use of capital

From the Director National Materials Handling

Centre.

Sir.—In "Executive's World" lem—not to mention cost—of Dominic M. Leahy.

(March 5) Geoffrey Owen denon-providing worthwhile subjective 2. Buckingham Gate. S.W.1.

Strated that other countries have indicators of this kind. In fact obtained more manufacturing our existing work is already output per increment in capital among the most advanced in the expenditure than we have in this world. Its inevitable limitations country. He goes on to areas are fulsomely acknowledged in that the U.K. weakness does not become to Trends; but without he in lack of excessment, out this information it would be imthat it is ineffectively used, and possible when framing policies suggests that there is consider—such as the Budget measures such as the Budget measures sole scope for getting more coll for example—to take any of existing factories, righting account of their effects on recently had the opportunity of redistribution.

A. J. Boreham, factories, selected at readon, we calculate Office. factories, selected at random, w. Great George Street, S.W.I. would endorse this view. We estimate the potential saving, from improved space utilisation and material flow, at 190m, per allied industry alone.
As reasons for the ineffective Voting

As reasons for the ineffective use of capital, the familiar archive ments are advanced. First, there are the constraints imposed by trade unions. My discussions with overseas managers suggest that they have similar, if not more stringent, constraints imposed upon them. Second, there is the "weaker manufacture," as management in the U.K." again more stringent of majority of more stringent of majority of more stringent on the factor of the Elective of the weaker manufacture, and that many of the majority of the votes cast suggest that our management is no better and no worse that its counterpart in other industrialised countries. The BlM converted and which you report on the same page, reflects the around frustration of U.K. management.

While I agree that getting more out of existing factories is primarily a matter for incapare ment," we also need to recombise the constraints imposed by exist.

If find the proportional representation system or of years, and that many of tours in the surface of the constraints imposed by exist.

If find the proportional representation system or of years, and that many of tours of years, and that many of the consideration of the consideration of the current and the propers of communication in the lectual power of the string factories is primarily a matter for incapare ment, we also need to recombise the constraints imposed by exist.

Denton. Moreover although I size on the development of efficient of the consideration of the consideration of the consideration of the consideration of the proportion of the expression is dragged in broadcasters to describe anything which they consider the expression is dragged in broadcasters to describe anything which they consider the profits of the prof

tive cost reduction. Present day factory building practice favours a "big box" approach, removing

of the matter is that we have created economic conditions in which it has not been possible to take a long-term view of the planning of production facilities. The adoption of short-term expedients has led to the stage where many of our existing factories require major reorganisation if they are to be efficient it is creating the economic climate in which this can occur which is the real challenge. It if does occur, I am convinced that neither our unions nor our management will be found wanting. If it doesn't.

J. M. Williams.

Cranfield. Bedford.

Subjective

Subjective

Subjective

The matter is that we have are able with some interest the sad saga of the hosiery producer Bear with some interest the sad saga of the hosiery producer Bear with some interest the sad saga of the hosiery producer Bear with some interest the sad saga of the hosiery producer Bear with some interest the sad saga of the hosiery producer Bear with some interest the sad saga of the hosiery producer Bear with some interest the sad saga of the hosiery producer Bear with some interest the sad saga of the hosiery producer Bear with some interest the sad saga of the hosiery producer Bear with some interest the sad saga of the hosiery producer Bear with some interest the sad saga and in the beginning of production factilities and many of our existing factor factilities and many of our existing factor the passengers a year and is the Department for further Govern-ment of the many of our existing factor from an appear and it would be wrong management will be found wanting. It it doesn't.

J. M. Williams.

Cranfield Institute of the same where many of our passengers feel conduction to 30,000 dozen pairs of increasing our form of them before starting our few passengers feel conduction to 30,000 dozen pairs of increasing our form of them before starting our form of them before starting our few passengers a year and is the Department for further Govern-ment of the follows the passengers feel conduction to 30,000 dozen pairs of increasing our for rec

Central Statistical Office to and financed 95 per cent of our tutions have had the benefit of devise ways of measuring the own capital expenditure. We Mr. Benn's largesse both for geo-value placed by private house believe we should provide air graphical and non-geographical holds on public services. I port facilities which the country reasons suspect that the suggestion was can afford. In 1974, among mudt with at least half a tongue others, the Paris airports, Frankin cheek; the writer will know furt and Geneva airports all

Value of public

From Mr. F. Jefkins. -such as the Budget measures

great many years.

Improvements

Majority

Sir,-At a time when many sections and representatives of the media are making deroga-tory references to public rela-tions, you are able to report excellent news from companies (February 25) implied that such as BOC and Rentokil which worker participation at Board worker participation at Board

I think it is time that a proposal was put in Parliament for the taxpayer to be represented by some form of Ombudsman Mr. Benn's follies before they are given public utterance and be-

N. I. E. Ostrom. 52-53, Margaret Street, W.I.

Profit sharing advantages

have made consistent use of pro- level, glossy annual reports for dave made consistent use of pro-fessional public relations for a employees and teach-ins would areat many years. great company and work force. Mr. For instance, it seemed a great company and work force. Mr. pity that Sir Huw Weldon, the Robinson, last Monday, made the former managing director of point that worker expectation of BBC TV should refer to "PR rublish" when writing an article in a company, is one of the main the Radio Times. Similarly, the problems of the private sector.

which are far more complex Sir,—When considering inflathan, say, marketing or even tion and the current financial advertising—by the abuses they position. I suggest that we must encounter. The truth is that accept that no organisation—be Britain's most successful comit a limited company or a governpanies have been using PR at all ment—can spend more than it levels of their organisations for a earns unless it wishes to become bankrupt.

a "big box" approach, removing, the constraints on movement and control. This can be compared with the Hogarthian conditions which exist in many of cur factories with a multiplicity of small buildings complicated flow patterns and inadequate storage facilities.

I suggest that one reason for low capital productivity is that we are throwing good money after bad. It is a plea for new hottles for the new wine. I also feel that it is time to stop using the unions or management as the "whipping boys" for low capital productivity. The truth of the matter is that we have created economic conditions in which it has not been possible to provide in the central area.

Improvements at Heathrow at Heathrow advertising—by the abuses they position, I suggest that we must advertising—by the abuses they position, I suggest that we must advertising—by the abuses they position, I suggest that we must advertising—by the abuses they position, I suggest that we must advertising—by the abuses they position, I suggest that we must advertising—by the abuses they position, I suggest that we must advertising—by the abuses they position, I suggest that we must advertising—by the abuses they position, I suggest that we must accept that no organisation—be Bertain's most successful company or a government successful productivity. String most successful productivity is that accept that no organisation—be Bertain's most successful company or a government successful productivity. String most successful company or a government successful productivity. String most successful productivity. String most successful productivity. String most successful company or a government successful productivity. String most successful the encounter. The truth is that accept that no organisation—be lettering most successful company or a government successful productivity. String most successful productivity. Yet, in order to give our nation its present standard of living (our Health Service; social services; education; undertaint of the chairman, string most succe

GENERAL

House of Commons begins two-day debate on White Paper on Public Expenditure 1979-80. Mr. Michael Foot, Employment

Mr. Michael Foot, Employant Secretary, Speaks in Carshalton Sir Lindsay Ring, Loro May, Construction campaign, Carshalton of London, attends Carmens' Construction School.

Company dinner, Mercers Hall, quarter.

Royal Commission on Press fears oral evidence from Mr. M. H. Fisher. editor. Financial Times: The Observer: Lord Goodman, thairman. Newspaper Publishers' Association; and Mr. Charles Windorf Hotel W.C.2:

British Airports Authority gives vention of Terrorism (Temporary age. Herts. 12. Investors Capital Concert Orchestra. COMPANY RESULTS conductor Antal Dorati, with BSR (full year). Pisons (full year) play Haydn's Overture to an Transport Development Group English Opera and Rymphony No. 2 and Mr. Charles Windows of Lords: Trade Union ings) (full year). Concerto No. 2 in B flat, Royal content of Manual Labour Relations (Amendows Malcorf Hotel W.C.2:

British Airports Authority gives vention of Terrorism (Temporary age. Herts. 12. Investors Capital Concert Orchestra. Conductor Antal Dorati, with BSR (full year). Pisons (full year) play Haydn's Overture to an Transport Development Group English Opera and Rymphony No. 2 in B flat, Royal Concerto No. 2 in B flat, Royal Concerto No. 2 in B flat, Royal MEETINGS

Royal Philharmonic Orchestra. Conductor Antal Dorati, with BSR (full year). Pisons (full year) play Haydn's Overture to an Transport Development Group English Opera and Rymphony No. 2 in B flat, Royal Concerto No. 2 in B flat, Royal MEETINGS

Royal Philharmonic Orchestra. Conductor Antal Dorati, with BSR (full year). Pisons (full year) play Haydn's Overture to an Transport Development Group English Opera and Rymphony No. 2 in B flat, Royal Meeting State of Concerto No. 2 in B flat, Royal Meeting State of Concerto No. 2 in B flat, Royal Meeting State of Concerto No. 2 in B flat, Royal Meeting State of Concerto No. 2 in B flat, Royal Meeting State of Concerto No. 2 in B flat, Royal Meeting State of Concerto No. 2 in B flat, Royal Meeting State of Concerto No. 2 in B flat, Royal Meeting State of Concerto No. 2 in B flat, Royal Meeting State of Concerto No. 2 in B flat, Royal Meeting State of Concerto No. 2 in B flat, Royal Meeting State of Concerto No. 2 in B flat, Royal Meeting State of Concerto No. 2 in B flat, hears oral evidence from Mr. M. H. Fisher, editor, Financial Times; The Observer: Lord Goodman, chairman. Newspaper Publishers' Association; and Mr. Charles Wintour, editor, Evening Standard, Waldorf Hotel W.C.2.

evidence on its report and Provisions) Bill, report stage. Post Trust. Edinburgh, 11. Midland costume of period directed from accounts to Select Committee on Office (Banking Services) Bill, Industries, Wolverhampton, 12, the violin by John Georgiadis, Nationalised Industries sub-com- second reading. Debate on policy Weyburn Engineering, Churchill with Marilyn Hill Smith (soprano), mittee, House of Commons.

to be adopted by British delega- Hotel, W., 12.

Royal Albert Hall, S.W.7, 7,30 p.m.

To-day's Events

Regional Council meets, Leeds. ference. Sir Lindsay Ring, Lord Mayor OFFICIAL STATISTICS

Construction output (fourth-MUSIC

La Scala Milan production of CBI Yorkshire and Humberside tion at Law of the Sea Con-House, Covent Garden, W.C.2. 7.30

Royal Philharmonic Orchestra,

All of these securities have been sold. This announcement appears as a matter of record only.



Common Stock

Lehman Brothers

Merrill Lynch, Pierce, Fenner & Smith

Warburg Paribas Becker Inc.

Bache Halsey Stuart Inc.

The First Boston Corporation

Blyth Eastman Dillon & Co. Drexel Burnham & Co. Goldman, Sachs & Co.

Hornblower & Weeks-Hemphill, Noyes E. F. Hutton & Company Inc. Kidder, Peabody & Co. Kuhn, Loeb & Co. Lazard Frères & Co.

Loeb, Rhoades & Co. Paine, Webber, Jackson & Curtis Reynolds Securities Inc. Salomon Brothers Smith Barney, Harris Upham & Co. Wertheim & Co., Inc.

White, Weld & Co. Dean Witter & Co. Alex. Brown & Sons
Incorporated Shearson Hayden Stone Inc.

Banca Commerciale Italiana . County Bank Société Générale

March, 1976

Barrow Hepburn profits reach £2.8m.

£10m. to £75m. for the year to January 3, 1976, profits, before exceptional items and taxation, of the Barrow Hepburn Group have improved from £2,618,000 to £2,810,000, after showing £1,203,000, against £1,166,000 at half-way.

The net dividend total on capital enlarged by last June's 1-for-4 rights, is lifted from £4,373 to the minimum forcest.

2.64375p to the minimum forecast 2.885p per 25p share—equal to an increase of 12! per cent. at the gross level—with a final of 15725p. Earnings per share for the year are shown at 4.6p against 5.8p.

The directors comment that the results reflect their forecasts for all divisions—the leather division

all divisions—the leather division has provided growth; Colloid-Bevaloid, after a 50 per cent. reduction for the first six months, staged a recovery to an annual rate of profit of fim.; Barrow Hep. burn Industries has maintained profits.

The directors point out that the rise in the international hide market divining the year causes difficulting to U.K. tanners, particularly with still higher prices of 10 per cent. in the second half, cent. Also conducted imports of subsidised leather garments, shoes and coup, there have been noticeable leather garments, shoes and conducted in the latter and group, there have been noticeable as the first of £13.632 compared with first of £13.632 compared with first first in fit first first

	1973	-14
	FJHM	CAN
Turnover	74 991	65.01
Trading profit	3.345	3,34
Depreciation	979	S
Operating profit	1.69	2.48
Profit assue	241	124
Pre-tax profit	2.810	240
Exceptional debits	487	- 41:
Texation	1.456	1.14
Net profit	837	96
Minority int		
Extraord, debits	172	53
From capital reserve	172	52
Dividends	370	4.5
Retained	247	53
* Addustral for commarance		D-15

Pre-tax profit

Norman Ramseyer

static market.

and its exports five-fold.

Brentford, Middlesex TW8 9AB.

PUBLICITY PRINTING increased its market share.

INDEX	TO	COMPA	NY	HIGHLIGHTS
 •	Dag.	· Cal	r.	

Company	rage	C01.	Company	rage	COL
Aaronson Bros.	21	-6	Parker Knoll	20	4
Barr (A. G.)	21	4	Pentland Investment	22	4
Barrow Hepburn	20		Photopia Intnl.	20	6
Datastream	20	4	Sturia (George)	21	7
Ford (Martin)	20	4	Thermal Syndicate	22	4
Frost & Reed	20	5	Turner (W. & E.)	20	3
Glendevon Invest.	20	3	Unochrome Intnl.	21	4
Lloyds Bank	22	3	Wagon Finance	21	i
Lonsdale Universal	22	8	Whittington Engarg.	22	5
Merchants Trust	21	5	Williamson Tea	22	5
NVT/Mfg.	20	5	Wings	21	8

The characteristic with the performancy of the corresponding to the contribution from the state of the first periodic in the future. Also can be contributed from utuals the ERC series. Or the state that the state is the periodic in the future. Also can be contributed from the state of the first periodic in the future. Also can be contributed from the state of the first periodic in the future. Also can be contributed from the state of the first periodic in the future. Also can be contributed from the state of the first periodic in the future is stated at 11.85p (18.8p).

W. E. Turner of the contribution from the state of the first periodic in the future is contributed to the first periodic in the second half of 1973.

Despite uncertainty of the contribution from the state of the first periodic in the second half of 1973.

Despite uncertainty of the contribution from U.K. raining the books the berrowings by over the first periodic in the second half of 1973.

Despite uncertainty of the contribution from U.K. raining the contribution from the periodic of the contribution from the periodic of

Lonsdale Universal

... many encouraging signs'

1975 1974 1973 1972 1971

17.85m 15.56m 12.67m 9.85m 8.24m

1.02m 1.27m .91m .52m .32m

3.7705 3 5332 3.2813 14.17% 16%

Earnings/ord sh [hasic] 8.84p 11.33p 951p 7.42p 5.27p

Notes from his statement to shareholders by the Chairman. Mr.

-Despite a background of recession, most companies acquitted themselves well, many maintaining and improving on previous

-Difficulties in packaging and retailing were main problem areas.

• OFFICE EQUIPMENT AND STATIONERY has increased its share of a

ENGINEERING AND TECHNICAL SERVICES continued to make good

progress and extra production space has been secured by the manufacturing unit.

Copies of the Report and Accounts are available from the Secretary, Lonsdale Universal Limited, York House, Great West Road.

PUBLISHING AND BOOK SELLING has increased its home market share,

-There are many encouraging signs which augur well for the current year and enable us to face the future with confidence-

per share was 100.4p (78.4p).

for Parker

"VERY SATISFACTORY" first balf profits, up from £318,000 to £677,000 before tax, are reported for Parker Knoll, furniture makers, by chairman Mr. C. H.

Growth

Knoll

34.5 per cent. on the back of a 24.5 per cent. growth in turnover. The current year, which has started off on a "better than expected" note, may yet see Turner surpassing the 1973 figure of £509.000. But a worrying factor for Turner as for all shoe retailers is the continued high retailers is the continued high level of unemployment, while the weakening of sterling may affect its teenage fashion lines which are heavily dependent on imports. At 20p, up 21p, the share is selling on an historic p/e of 7.7 and yields 11.5 per cent, covered 1.7

Glendevon Investment

year to January 31, 1976, subject to 51m. in the first half, the to tax of £49,838, against £63,240. directors said they were for the year to July 31, 1973, improvement, despite the difficult of £155,863.

As known the interim dividend is 0.85p, against 1.05p, net per 25p share, and the directors have forecast a total of not less than 1.3p (2.1p). Stated earnings for the year were 3.79p, against 3.53p, and the dividend total is lifted to 2.248p net from 2.1076p, with a maximum permissible final year are estimated at 1.4p (2.48p), based on 9.586,333 (8.268,536) The company retails ladies' and shares.

Cost of the interim dividend is £53,745 (£84,443).

Net assets were, including full dollar premium £10,36m, (£8.11m, at July 31, 1975), amounting to £1.8m, (£1.26m.). Net asset value

Current	Date of s	Corre-	Total L for	Total
payment	payment	div.	уеаг	year
Barrow Hepburn 1.57	July 1	1.33	2.887	2.64
Martin Ford 1.15	May 5	1.11	2.25	2.11
Merchants Trust 125	May 11	1.1	1.95	1.80
Parker Knollint. 0.79	April 30	0.72	_	2,63
Photopiaint. 0.6	`—	0.33	—(e)	1.17
W. & E. Turner 0.99	April 23	0.93	1.42	1.33
Unochromeint. 0.2	April 30	0.2	- ·	0.4
Whittington Eng 2.74	May 28	2.51	3,57	3.33
Willows Francisint. 0.49(b)	April 9	Nit	—(a)	Nil
Dividande choum nanca par share n	et except	where o	thenvise	stated

the current shareholders would only agree to a bid if it was in the interests of the City and

Meantime. Datastream is con- PRE-TAX PROFIT for the six pays more

NCLUDING VAT. Sales of Martin

Note the part of the state of the state of the part of the state of the state of the state of the part of the state of the

Revenue of Glendevon Invest- Reporting last August sales up her firm. Hoare has been prement Trust decreased from by 21 per cent to £2.15m. and vented from aggressively market- 149,866 to £117,912 in the haff by 13 per cent to ing Datastream's services. Year to January 31, 1976, subject

Frost & Reed falls further

teenage outerwear and accessories, specialising in separates (Phitters blanks of the present and Reed (Holdings), valling conditions our figures are sories, specialising in separates rost and Reed Tholangs), value to the second of the

i	per cent. whereas women's cloth-	21n to 4n	40 40 11	
İ	ing retailers have often in the past	arp to op.	1975	1974
	been relatively unaffected by an			
1	economic recession, this has	Turnover	1,226,345	1,734,073
	changed and Martin Ford now	Profit	226,163	495.229
1	reports that the current down-	Stock provision	139.313	177.001
1	turn has definitely depressed	Interest received	155 617	152.618
	sales. Moreover, this year is	Presidence tax	232,467 138,176	470.846 201.923
1	unlikely to see any buoyant	Nat profit	114 701	265.921
1	figures even though the group	MEI brant	77.14.31	و موادون
	reports some nick up in trading			

Liquidator for NVT Manufg.

figures even though the group reports some pick-up in trading. Nevertheless the group has about 11m. of cash, which has not been put to use—store openings have been financed out of cash flow; with menswear depressed Ford is looking at this area for some of its future expansion. Meanwhile the yield of 91 per cent. is covered 1.7 times at 38p where the group is capitalised at £42m.

the group is capitalised at £4½m.

Datastream

Hoare Goveit and Datastream—to the two manufacturing arms of absorb respectively the stockbroking and computer services parent company, which is still in interests of the old holding company, which is still in the same 70-80 share. Villiers at Wolverhampton, is 1976, for the compulsory winding holders will own both of the already in liquidation; long up of B. T. M. Records has been new companies.

The move is the latest step factory and equipment is the subthe company dismissed by consent. towards fulfilling the expressed ject of a possible take-over by a intention of selling off the Data-consortium headed by Mr. Ronald

intention of selling off the Datastream interests to a third party
for parties). A prospectus is
currently being prepared, possibly
for completion next month,
although it has yet to be decided
whether current shareholders will
place an asking price on these
interests, or whether tenders will
be invited.

The prospectus is expected to
contain figures for nine months,

Mr. Shewell said last night he
believed the bulk of the business
and assets of NVT Manufacturing
had already been sold by its
receivers. By last December, the
workforce had already been run
down from 1,400 to some 500.

Mr. Shewell will be starting his contain figures for nine months, Mr. Shewell will be starting his since Datastream only became a investigation into the company's separate entity last summer, and activities on March 12. One of his indications of profitability will be tasks will be to consider certain given for the full trading year, claims by both creditors and

downturn

Increased prices resulting from VAT and the downward drift of the pound led to increased purchasing and selling prices of imports. World wide inflation also contributed to higher prices.

"We believe that in a sustrain Worsted and Woollen Mills, the original bidder, which holds around 125 per cent of the share capital. Incheape's withdrawal, therefore, seemed to leave the way open for WAWW to succeed. The significance offer is the significance of the significanc

footwear).

1974-75 1973-74 they are down to £252,467, comfor deliveries after April 30 "has pared with £470,846 in the present of the pared with £470,846 in the present of £367,731 3,633,400 profit 1,202,57 5,173 510,892 and with the record of £30,925 510,892 to £30,933 achieved in 1973.

Net profit 1,202,57 5,173 510,892 to £30,933 achieved in 1973.

Net profit 1,202,57 5,173 510,892 to £30,933 achieved in 1973.

Net profit 1,202,57 5,173 510,892 to £30,933 achieved in 1973.

The group is currently the subclicted with the first day of the floridends 221,125 243-40 per of a bid from HTV and no recommendation regarding a final dividend will be made until the audio equipment, excepting only outcome of the offer is known.

An interim dividend of 2.5p net has already been paid—the total salvend watches and some minor photo has already been paid—the total salvend watches and some minor photo has already been paid—the total salvend watches and some minor photo has already been paid—the total standard rate of 8 per cent.

At the net taxed level profits emerge at £114,291 compared with 1973 1974 per cent. Whereas women's clothing retailers have often in the past been relatively unaffected by an 1975 1974 per the before tax 386,753 480,983 1976 to \$100.992 to \$100.9

_	standard rate of 8 p	er cent.	
S			onth-
h		1973	1974
O		£	Ξ.
p 0	Sales	3,257,618	3,386,51
•	VAT	642,107	256,03
	Total ternover		8,642,57
	Prefit before tax	368,753	403.93
_	Taxatles	195.000	215.00
3	Net profit	171.753	195.93
391563	Dividend*	16,601	1ā.21
12	Prior year debits		22.90
5	Capitali ad	_	600.00
ь	Serip issue/	_	10.57
3	Scrip expenses	_	1,64
1	Forward	445 673	183.39
	" After waivers £12.77	6 (LU.71	11. † l
	hen of dividend.		

comment

The fall of nearly 11 points to 9.5 per cent. in Photopla's margins has to be seen against not only the rise in VAT but also A liquidator has been appointed to Norton Villers Triumph Manufacturing, the Small Heath, Birmingham, motor cycle concern which has for some time been in the hands of receivers and a company has just acquired 10.000 face of price increases—and the company has just acquired 10.000 the hands of receivers and a manager.

The liquidator. Mr. Paul Shewell of accountants Coopers and Lybrand, was nominated at a based statistical information and Lybrand, was nominated at a analytical services group, has with a committee of inspection, officially ceased to be a subsidiary of the stockbroking firm formerly employees. The High Court conknown as Hoare and Co. Govett under a reconstruction, two new companies have been formed—

NVT Manufacturing is one of, per cent.

The hands of receivers and a company has just acquired 10.000 square feet more warehouse space on the strength of it—volume and Lybrand, was nominated at a three year well down. While the pre-budget spree caused a sales histus in the first half, it is also likely to make the comparable performance in the second half look poor. After a 2p fall to 34p the shares yield a prospective 5.9 the shares yield a prospective 5.9 the two manufacturing arms of

Notice of Adjustment in Conversion Price

Effective as of February 26, 1976 the conversion price for the 5% Convertible Subordinated Debentures Due 1988 issued by Marriott Corporation, will be adjusted from \$31.41 to \$30.76 to reflect the public sale through underwriters of 1.250,000 shares of the Common Stock of Marriot

ISSUE NEWS

J. Coral £2.7m. 1-for-6 rights

J. Coral Holdings proposes to raise £2.7m. by a rights issue on the basis of one New Ordinary share for every six held at 100p per share. The shares moved 7p higher to 12Sp yesterday.

The purpose of the issue is to provide funds to finance the expansion of the group's existing activities and to strengthen its capital base. As regards expansion, it has already spent £450,000 cash on two bingo halls in Wanstead and Basildon, and up to £192,000 on eight licensed betting offices around Bristol.

The directors indicate that pretax profits for the year to January will be distributed playing in the currently buoyant. They intend to recommend the maximum allowable final dividend of 2.297p net per share to make a total of 5.817p compared with \$4.51p. The Treasury has given its consent to an increased maximum net dividend of Sp per share in the current year.

The 4ssue has been under currency loans now the current year.

The 4ssue has been under-currency loans now ritten by Charterhouse Japhet \$31m.

BIDS AND DEALS

Hanson sells stake in **Charrington Gardner**

Hanson Trust, the industrial The acquisition will a holding company with interests in \$4.5m. in turnover to building materials, construction business, although the equipment and industrial services, fits are not expected has taken a profit of around £13m, until after the current on the sale of 6.018.926 shares to year to May 31, 1976 Charrington Gardner and Locket the acquisition the £ The shares have been placed book has been succe among a number of institutions— negotiated. it is understood that nove took a it is understood that none took a stake of more than 1m. shares—at just over 36p per share. The latest disposal follows an earlier sale in January of 1.44m. shares in Charrington Gardner at 394p per share and Hanson has now sold all of its holding in the company, which at one time amounted to approximately 20 per cent. of the issued capital.

capital. Tranwood, which he A spokesman for Hanson said in distribution and t last night the sale merely repre- not after all to go-sented an opportunity to take a its previously agreed profits on its investment. He em- Bank Bridge Group of phasised that the group was not Bengol Carbonising. phasised that the group was not Benzol Carbonising, in need of cash; the last balance Bank Bridge has a 4sheet showed cash and short term holding, deposits of £22.4m, against over-following discussion drafts of £7.7m. Proceeds of the the parties, it was ann disposal are to be placed on night that it had be

deposit.
Charrington Gardner shares with the offers and the closed ip easier yesterday at 37 Take-over Panel had ex dividend, while Hanson added consent to the withday of at 139p.

Mr. Brian Norman,

Another suitor for Emu Wine

INCLUDING VAT. sales of Martin
Ford improved from 13.63m, to
14.28m, during the year to
November 29, 1975 and taxable
profit was better at £1.02m, compared with £9.95m.
In view of the difficult trading
conditions the directors consider
the results "satisfactory." And
they report that the company's
financial position has been further
strengthened during the year.

Reporting last August sales up
by 21 per cent to £2.15m, and
americans. French, German and
Dutch companies and 1800
Dutch companies. The NRDC is at
present putting up 50 per cent of
the cost of further developing the
the cost of further developi

The directors of Emu also shares in Kepong—at issued a statement to shareholders cent. the last "boom" fortnight of 19741975, resulting in a healthy increase for that year and a woolen Mills, the original bidder, tee.

Woolen Mills, the original bidder, tee.

Increased prices are the statement to shareholders cent. The conditions include the content of the capital Issues Con Western Australian Worsted and the Foreign Investment of the current period.

cent of the voting capital.

CLOVER DAIRIES

The meetings of Clover Dairies approved by the requesite majorities, the proposed scheme of arrangement whereby it will become a wholly owned susbidiary of Northern Foods, and also sanctioned the requesion of Clouds tioned the reduction of Clover's capital.

COURTNEY POPE— SPRECKLEY SAGE

Shopfitting and electrical group Courtney Pope has paid £600,000 43,574 shares in to the Receiver and Manager of Chartered Bank, the Misspreekley Sage (a subsidiary of is now interested in Charles Spreckley) for its assets Ordinary shares, and undertakings. Charterhouse Provincial Cities Tr. Japhet, merchant banking subsidiary of Charterhouse Group, has 69,500 Ordinary share provided a loan of £4m. towards interest amounts to shares.

Tranwood proceeding with bids

managing director, said been a basic disagreer last day concerning trading aspects. It amicably agreed on that the bids should a trading land to be the bids should a trading the bids should a trading to be the bids should be trading to be the bids should be trading to be the bids should be trading to be trading t

MERGER APPIN At the extraordinar of Slater Walker in Trust and Slater Wi Income Trust, the amalgamation was duly

ASSOCIATES 1 J. Henry Schroder W on March 5 on behalf of 1,500 Alexander Liberty Life Asso Africa bought 50,000 Maister at 180 cents a 175 cents during the: March 5, Laing and announce.

SHARE STAKE

1973-7 £'000 5,819

901



Sir JOHN PAGET, Bart., reports:

* Record turnover and profit before tax for the y to 31 October 1975.

* Dividend at the maximum permitted.

Supported by sound finances, the company is position to increase its market penetration in overseas territories and ensure its ability to me the increased demands of its traditional market both at home and abroad, as and when the expected longer term recovery takes place.

THE YEAR IN BE	RIEF
	1974-75
	£'000
Turnover	6,928
Profit before tax	951

Taxation 513 448 Earnings per 25p **Ordinary Share** 8.24p Dividend per share, net 2,513p

For a full copy of the Annual Report, please write to the Secretary, Thermal Syndicate Ltd., Neptune Road, Wallsend, Tyne & Wear, NE28 6DG.

Return on capital - employed -19,69%-- -22.97

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HEAD OFFICE: WELLINGTON

Wagon Finance poised for expansion Ship of expansion NTIL PRESENT recessionary is expected in the containing make way for an but any real expansion way for an ore buoyant econ

MTIL PRESENT recessionary is expected in the current year clearly have a favourable short in difficult made way for an but any real expansion must await term impact on profits, says Mr. a more buoyant economy, which Bartolome.

M. de Bartolome, Chairman is one conomic surprises this year.

Wagon Fluance Corporation, or conomic surprises, however, of existing bank facilities so as of A. G. Bart and Co., the Tizer, of existing bank facilities so as of A. G. Bart and Co., the Tizer, of existing bank facilities so as of A. G. Bart and Co., the Tizer, of existing bank facilities so as of A. G. Bart and Co., the Tizer, of existing bank facilities so as of A. G. Bart and Co., the Tizer, of existing bank facilities so as of A. G. Bart and Co., the Tizer, of existing bank facilities so as of A. G. Bart and Co., the Tizer, of existing bank facilities so as of A. G. Bart and Co., the Tizer, of existing bank facilities so as of A. G. Bart and Co., the Tizer, of existing bank facilities so as of A. G. Bart and Co., the Tizer, of existing bank facilities so as of A. G. Bart and Co., the Tizer, of existing bank facilities so as of A. G. Bart and Co., the Tizer, of existing bank facilities so as of A. G. Bart and Co., the Tizer, of existing bank facilities so as of A. G. Bart and Co., the Tizer, of existing bank facilities so as of A. G. Bart and Co., the Tizer, of existing bank facilities so as of A. G. Bart and Co., the Tizer, of existing bank facilities so as of A. G. Bart and Co., the Tizer, of existing bank facilities so as of A. G. Bart and Co., the Tizer, of existing bank facilities so as of A. G. Bart and Co., the Tizer, of existing bank facilities so as of A. G. Bart and Co., the Tizer, of existing bank facilities so as of A. G. Bart and Co., the Tizer, of the production activities have, and dividend. No parment was nade that the event sensition, part that the recent expansion, part that the recent expansion, part that the recent expansion, part that the recent expansion in Tizer that the production activities have, a

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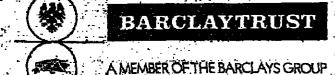
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Sure? Remember, a preliminary chat with Barclays Bank Trust Company will ost you nothing more than the price of telephone call and a few minutes of your

Barclays Bank Trust Company is one of Britains foremost and longest-established rust Corporations. The assets entrusted to s care total more than £2,000 million, of hich more than half derives from corporate nd institutional portfolio management, rusteeship and administration.

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Barr sees first half upturn

charges of 44.58m. (£4.84m.), of Unochrome International do Bank loans and acceptances amounted to £109,000 for the six ing totalled £17.45m. (£19.65m.). months to December 31, 1975, val Meeting, Sheffield, April 2 at compared with a restated £123,000 noon. 1974.

Chairman's statement. Page 22 It is pointed out that the unaudited interim statement at December 31, 1974 showed a pre-BAINBRIDGE tax profit of £233,000, but in the Tax profit of £233,000 but in the Tax profi

BAINBRIDGE

At December 31 instalment credit balances, repayable within 3 years, amounted to £27.91m. On a turnover up from £4.94m. is shown at 784p compared with £31.76m.), less unearned finance to £5.93m. pre-tax profit 47p including the full investment charges of £4.86m. (£4.84m.), of Unochrome International dollar premium and after deductions of £4.94m.

alue.		
		1974-75
	€	٠ ٢
ross invest uncome	1.757,304	1.507.115
cposm interest, etc	213.543	#\$4,532
otal	2 042.749	1.561 758
anagement expenses.		
ebenture & loan int.		
evenue before tax	1.725,960	1,560_47
exatioo		
rel. dividend	37,197	37.107
et Ord	992,758	443,454
ridands	939.155	526,000

Statement Page 25 Chairman's statement Page 23

prospects

The first few months of the current financial year are already showing a significant improvement. Additionally as the economy both at home and overmeas recovers "we are confident that your group, with the facilities currently available, will be the directors add.

In the previous year and with could not make a 1976 forecast in the such a fluctuating business, the current position enabled resumption of the redevelopment plans at Glasgow and Atherton at a total cost of £500,000 over the next profits. He believes that once the national battle against inflation permits, the group will be well prepared to achieve sustainable real growth in the business. Presently the group is holding its own in what is, in real terms, a static market.

The chairman points out that the directors were hopful the largest single factor in the thought the directors were hopful the directors were hopful the freedrepy was a reduction in money costs. A reduction in borrowings combined with easier interest rates led to a saving of At December 31 instalment credit balances, repayable with—

At December 31 instalment credit balances, repayable with—

The chairman stresses that the such a therton at the covering the Channel state of the economy both at home end overseas recovers "we are confident that floor the redevelopment plans at a the economy both at home end overseas recovers "we are confident that pour group, with the fucilities currently available, will be in a position to take full advantage of the situation," they add.

Thus the proup is holding the company "should mean pretty hard work." There expand sales before tax, for the economy both at home end overseas recovers "we are confident that would propose of the redevelopment plans the fourth profits to take full advantage of the situation," they add.

Despite the state of the economy both at home end overseas recovers "we are confident that would propose of the collistics currently available, will be in a position to take full advantage of the situation," they add.

Despite the state of the economy both at home ond overseas procupe, with the fucility of the redevelopment plans.

Trust pays

Trust pays

Instituting purples at the development plans.

Trust pays

Trust pays

Merchants

Trust pays

Trust pays pour profits, before tax, for the econ

Aaronson Bros. growth

ties currently available, will be factory contribution to profits, in a position to take full advantage of the situation," they add.

Despite the state of the company made contiboard, co

G. Sturla midway loss October 31, 1975, of Wings increased to £8.61m., compared with 17.3m. for the previous year, and pre-tax profit expanded from £126.385 to £487.453.

where substantial capital expenditure during the period was undertaken.

The purpose of the expansion is to integrate and consolidate the main board manufacturing activities which will enable the group substantially to increase production of transport and handling costs and the improvement in labour and production efficiency on the implementation of these technologically advanced lines of production.

Location of transport and handling costs and the improvement in labour and production efficiency on the implementation of these technologically advanced lines of production.

Location of transport and handling costs and the improvement in labour and production efficiency on the implementation of these technologically advanced lines of production.

Location of transport and handling costs and the improvement in labour and production efficiency on the implementation of these technologically advanced lines of production.

Location of transport and handling costs in the closure of the retail operation (retail and rental of electrical goods) and a further substantial loss in the manufacturing division, it is anticipated that due to increased profits in the consumer finance division.

Location of transport and handling operation (retail and rental of electrical goods) and a further substantial loss in the manufacturing division, it is anticipated that due to increased profits in the consumer finance division.

Location of transport and handling of the result of the retail operation (retail and rental of electrical goods) and a further substantial loss in the manufacturing division, it is anticipated that due to increased profits in the consumer finance division.

Location of transport and handling transport to the result of the result of the retail operation (retail and rental of electrical goods) and a further substantial loss in the manufacturing division, it is anticipated that due to increased profits in the consumer finance division.

Location transport due to a much manufacturing capacity to the capacity to the ca During this year production there should be a "near break-units have been closed in even" group result in respect Rickmansworth and East London of the second half, says the chairand, as a result, extraordinary man, Mr. A. Dobson, For the Not asset

Substantial advance at Wings

TURNOVER FOR the 50 weeks to

The substantially higher record

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	12 member 1974
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1.1 100	; t . 44.
1 (84	12.787
74 77	_
	50 % 450,5 1975 1 8.613,352 451 969 1 184

The key to future prosperity.

"...and what a man has earned he must spendwisely."

Operating profit, before taxation and special items, of Lloyds Bank Limited and its subsidiaries for the year ended 31 December 1975 was £96,026,000. compared with £117,998,000 in 1974. After accounting for the share of losses of associated companies, and because therewas no need for special provisions, Group operating profit was £95,505,000, 27 per cent higher than 1974.

The recommended final dividend of 4.0203p per share will make a total distribution for the year equivalent, with the related tax credit, to 11.3804p per share gross (1974: 10·3459p), the maximum permitted.

Banking in Britain

The year 1975 has seen a very satisfactory increase in the number of both current and deposit account customers and good growth in balances.

As a result of the recession in the economy, total branch lendings have not greatly increased over the previous year. In view of present uncertainties, many companies have tended to maintain their liquidity and have made only modest use of their overdraft facilities.

Careful examination has been made of all our lending in the light of the economic climate, and provisions for doubtful debts have taken into account the extent of our participation, in conjunction with the

Bank of England and other cleaning banks, in advances made by the Support Group (the lifeboat).

International

Lloyds Bank International made valuable progress during 1975 in its particular field of international banking, within the Bank's overall policy objectives and for the benefit of the Group as a whole.

1975 was not an easy year for banks in the United States but it is to be hoped that, under the influence of a gradually strengthening economy, conditions will become generally more favourable as 1976 progresses. Lloyds Bank California has faced these uncertainties well and, indeed, has emerged from 1975 with strength and a solid base upon which to build in the years ahead.

New Zealand did not escape the effects of the worldwide recession and generally high rates of inflation during the past year. However, in spite of rising costs and a squeeze on margins. The National Bank of New Zeal and was able to maintain a useful volume of business activity and a satisfactory level of profitability.

The Economy

Inflation constrains our policies and bars our hopes. In a time of recession, the human problems resulting from mounting unemployment are properly a matter of deep public concern. So, too, should be the frustrations of management and workers in firms working below capacity. The idleness of men and women and of capital resources adds nothing to the nation's wealth.

What then is the key both to survival

and to future prosperity? Essentially, it is the control of inflation. Inflation is not a plague inflicted upon us. Inflation is, as I said last year, man-made. The creation of man's materialism and self-indulgence, it can be controlled only by man's selfdiscipline, and by recognising the old truth that a man must earn before he spends, and that what he has earned he must spend wisely. Much the same applies to governments.

We all hope for a revival of the business of British industry in the next two years but, if it is to be able to obtain the funds it will need, and yet the money supply is to be contained, then the claims of government must be curtailed.

The defeat of inflation, then, can be achieved only by self-discipline on a national scale, and this demands the subordination of both personal gain and political advantage to the national need. It is encouraging that there are signs that at last the British people are beginning to recognise this.

Sir Eric Faulkner, MBE **Lloyds Bank**

Extracts from the Chairman's statement in the Report and Accounts of Lloyds Bank Limited for the year ended 51 December 1975. Copies are obtainable on request from the Secretary, 71 Lombard Street, London ECSP 585

Distributors of toiletries, household goods and toys

INTERIM REI	ORT	
roup profit (loss) after tax ax payable 1975/credit 1974	1975 £1,336,207 11,353 12,095	1974 £1,481,964 (23,104) 5,500
tterim dividend 21% gross equals	6.500	_

Chairman's Statement

During the period under review, the favourable trend mentioned in my last report was maintained, and there was a profit of £23,448 (unaudited) before tax against a loss in the first half of last year of £15,604, before tax but after

Operations in the retail field, which started in October, 1975, continued to be profitable and our second discount store in the U.K. offering a wide range of tolletries and household goods was opened in February 1976. Your Board intends to set up more such outlets during the year as part of the plan to broaden the basis of your Company's business and to complete its transformation to a "cash and carry" and discount shop operation. Long term finance has been obtained for this purpose.

Your French subsidiary. Glennie S.A., has now acquired five retail outlets in the Nice area. The first of these has been modernised and laid out as a discount telletry and bousehold goods store. It began trading in its new form in February, and initial results are well up to expectations. Work on converting the other stores is proceeding and additional outlets are being sought.

Your Company is now beginning to export to France a carefully selected range of British products which, we believe, will find a ready and profitable market. Your Board expects this business to increase substantially in the coming months and to make a useful and growing contribution.

Taking a broad view of your Company's activities, there is much that is encouraging. Although the normal post-Christmas downturn in consumer goods has been longer and more pronounced than usual, turnover for the first two months of 1976 showed an increase over the corresponding period of 1975. This was a good start, and as forecast in the last annual report, your Board feels justified in declaring an interim dividend of 21% gross, which will be paid on 2nd April, 1976.

Domisthorpe Street, Leeds LS10 1PP

D. E. Hillman-Eady,

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FT INDEX and **Business News Summary**

> from LONDON on 01-246 8026 and now from BIRMINGHAM

on 021-246 8026

The Wagon

Finance Corporation

Limited

The audited results for the Group for the year ended

EXTRACTS FROM THE CHAIRMAN'S REVIEW

pre-tax profits are the highest in our history.

I am pleased to report that the consolidated profit before taxation for 1975 amounted to £1,438,305 compared with £526,486 for 1974. Against a generally unfavourable background, I believe this recovery represents a commendable performance on which the

be congratulated. Indeed, apart from the boom year of 1972, these

£709,911 which is equivalent to 7.23p per share compared with 3.19p for 1974. Your directors are recommending a dividend for 1975 of 3p per share (12%) net, double the rate paid for 1974:

with the related tax credit this is equivalent to 18.46% gross. This

and, on the other side, the desire to restore to shareholders as soon

increase over 1974 both in the number of transactions undertaken

and in the amount financed; in both respects, however, it still fell

sense of income from finance charges, remained constant because

of higher average effective rates on our reduced loan portfolio. A corresponding reduction in our borrowings combined with easier

interest rates led to a saving of £1.3 million on money costs, the largest single factor in the profits recovery. Despite the incidence of

heavy unemployment and short-time working in many of the areas in which we operate, arrears continue to be under good control. As

regards property development finance, our very limited exposure

Copies of the Annual Report available from The Secretary, The Wagon Finance Corporation Limited, 3 Endeliffe Crescent, Sheffield S10 3EE

(under 3%) to that sector gives no cause for concern.

well short of the comparable figures for 1973. Turnover, in the

The consolidated profit after taxation for 1975 amounts to

recommendation, for which Treasury permission has been obtained, is intended to strike a balance between, on the one side, the need for retained profits with a conservative dividend policy

as prudent the rates of dividend received by them up to 1973.

Our volume of new business in 1975 showed a satisfactory

Managing Directors and the executives and staff of the Group are to

31 December 1975 compared with the previous year are as follows:

1975

£7,584,991

1,438,305

728,394

709,911

294,600

£415,311

HIGHLIGHTS FROM THE

Turnover

1975 ANNUAL ACCOUNTS

Consolidated profit before taxation

Consolidated profit after taxation

Proposed final: 12% (1974:6%)

Retained profit for the year

Second highest profits

Dividend doubled

Reduction in money costs

in co-operation with POSLONICS

Lloyds Bank deposits expansion

CRITICISM OF the scale of Government borrowing which has "soared to an extent which threatens to deprive industry of its proper share of the nation's savings." is levelled by Sir Eric Faulkner in his annual statement as chairman of Lloyds Bank.

Sir Eric, who comments that "an enormous gap has now developed between the revenue the developed between the revenue the scale of Board meetings are usually increased from £527,629 to £542,225 increased for many years.

Sir Eric, who comments that "an enormous gap has now below are based mainly on last by current estimate of earnings for the current year, says Bir.

TO-DAY

To-DAY

Totally desregarding immediate income has not changed for many years.

As reported on February 5, with the system of the asset value, net-revenue increased from £527,629 to £542,225 increased

"an enormous gap has now shown below are based mainly on last by current expenditure of the public sector," says they all hope for a revival of British industry in the next two years. "But if it is to be able to obtain the funds it will need, and yet the money supply is to be contained," he adds "then the claims of government must be curtailed." This he believes can only be achieved by a reduction in government and public sector spending, which in public sector spending, which in turn means "postponing the desirable in favour of the necessiary."

shown below are based mainly on last by current effor the curr Oliphant.

To-DAY

Interims—Armstrong Equipment. G. H.

Meeting Ed.

Scottish Norther investment Trust. John C. Small and Tidmas, Transport Development, Unuted Biscuits.

Furure parent was a postponing the consolidated Plantations Mar. 15

Consolidated Plantations Mar. 15

Consolidated Plantations Mar. 15

Duchle Steels Mar. 16

Teal

T

sary."

The directors' report, referring to the recent £74m. rights issue underlines the extent to which deposits growth has outstripped the increase in the group's capital base during recent years. While deposits were £2.5bm. at the end of 1969, they had risen by the end of 1975 to £9.1bm.

By contrast, shareholders' funds of £568m, at the end of 1975 were

By contrast, shareholders' funds of £568m. at the end of 1975 were little more than double the end-1969 total of £266m, retained profit accounting for £176m. of the increase. Part of the expansion of the group business has been financed by loan capital, now £126m.

1	1	1973	1974	1
1	t	£000	5080	1
1	Current liabilities	9,197,418	8,293,060	4
ł	Deposits, etc	9.084.973	8.197.814	4
ı	Taxation	107,326	90,767	
ı	Final dividend	3.217		i
ı	Loan capital	126,135		4
1	Minorities	1.926		•
1	issued capital	129,766		
1	Reserves	433,201		•
ı	Current assets	9.415.119	8,493,278	1
1	Cash. etc.		1,591,637	
ł	Cheques	238,383		1
-1	Special deposits	140.513		
_	Investments	894,320	451,404	4
	Advances, etc			1
	Trade investments	75.327	79,851	4
B				
	Pretoises & equipment	378,195	333,762	
	Prem. on shares acostn.	24,514	26.834	1

S. M. de BARTLOME

1974

£7,693,078

526,486

213,474

313,012

147,000

£166,012

Chairman's statement, Page 23

Williamson

hold profit

Tea to

production costs.

dividend is comfortably covered by current estimate of earnings for the current year, says Mr. Oliphant. Meeting Edinburgh, March 30,

. Mar. 18 . Mar. 12 Mar. 19 Mar. 11	
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Leney Products Mar. 15 in production costs.

S.P.R. Investments Mar. 11 in production costs.

LBI, Sir Reginald Verdon-Smith, the chairman, says that movements in exchange values of currencies had an important obtain the permission of the effect on the sterling results. In Reserve Bank of India to carry the Argentine, despite a favourable trading result in local currency, four successive devaluations of the peso, reducing its sterling value by 83 per cent.

At the same time, he stresses the increasingly serious problems by Indian Rupee Companies to exceed a sterling loss.

stream of the peak required in the sering rule by SP per cent.

German is a sering rule by SP per cent.

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France Committee is the rule and Rule and German is sering rule and Rule and German cond.

France Committee is the Rule and Rule and German is sering rule and Rule vision for doubtful debts and film. was put aside as a special contribution to pension funds. Sir Eric notes that the latest year's provisions for doubtful debts took account of the extent of the clearing bank's participation in advances by the big banks' "lifeboat."

See Lex

Thermal **Syndicate** outlook

Although the current year outlook for Thermal Syndicate is
uncertain, the financial position
is reasonably strong, says the
chairman, Sir John Paget.
Steps are being taken to improve market penetration in overseas territories, and the company
is in a "satisfactory posture" to
meet the increased demands of
traditional markets, as and when
the expected longer term recovery
takes place.

takes place.
As reported on February 17. As reported on rebruary 17, group pre-tax profit increased from £901,224 to a better firm expected £951,385 in the year to October 31, 1975, and the dividend is 2.513p (2.355p) net. The profit includes £239,000 in respect of a surplus on the sale of know-how and equipment.

As at February 8 Kleinwort Benson Investment Trust was bene-

As at February 8 Kleinwort Benson Investment Trust was beneficially interested in 20.67 per
cent, of the Ordinary.
The meeting of the company,
makers of vitreous silics and
oxide ceramics, will be held in
Newcastle upon Tyne on April 1,
at 2.15 p.m.
Chairman's statement, Page 20

Pentland Investment policy

The directors of The Pentland Investment Trust still feel it prudent to have a substantial proportion of assets invested in overseas securities. At end-1975 some 45 per cent. of the portfolio was invested overseas, although nearly one-third of this was accounted for by the dollar premium. The very high rate of the dollar premium together with the 25 per cent. surrender rule continues to

cent, surrender rule continues to inhibit the efficient management of overseas investments and it is hoped that in the near future there will be some relaxation in the 25 per cent, surrender rule, says the chairman, Mr. P. J.

Oliphant.
The directors' long-term policy of investing in shares which they believe to have good prospects for growth but not to the extent of

Detour mining decision likely in 1978

BY KENNETH MARSTON, MINING EDITOR

AGAINST a background of ore reserves at Yandera are now with an annual plant, caps recovering prices for base-metals, put at 124m, tonnes grading 0.42 im, lbs of uranium oxide, a major \$13m. (£6.6m.) spending per cent copper and 183 grams of our Toronto correspondent programme and further ore molybdenum per toune with the correspondent reserve figures are announced inferred reserves of another to purchase all the charby Canada's Selection and the composition of another to purchase all the charby Canada's Selection Trust ownship in north-western Quebec. London's Selection Trust owns 94 per cent, of Selection Trust owns 94 per cent, of Selection Trust owns 94 per cent, of Selection Selection of Selection Trust owns 94 per cent, of Selection Tr per cent, of Seleo which equally shares Detour with the Moore McCormack Resources' subsidiary

MINING NEWS

DESPITE a predicted reduction in profits of the African subsidiaries, the group profit of Williamson Tea Holdings for 1975 is anticipated to be in line with those of the previous year, say the directors in their interim

The company produced an overall record crop in 1975 and enhanced level of sale prices obtained at all centres has helped to offset the continuing increase

Shaft sinking

The work programme now Anal of Nigeria announced will include shaft Berjantai sinking and the underground Ramming examination of both the factorial Research

According to an analysis in the report Lioyds has more women shareholders than men, Women shaledlers than the stated to be up from 8.39 to 8.1p. 1975.

Meeting, 71 Lombard Street, Meeting, 71 Lombard Street, EC, April 1 at 3 p.m.

Chairman's statement, Page 21 Relation of the previous year.

Feb. Jan. Dec.

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Feb. Jan. Dec.

Tommes Tomes Tomes Tomes Tomes Aver Hitam

Feb. Jan. Dec.

Tommes Tomes T

production

Shares Detour with the Moore McCormack Resources' subsidiary Pickans Mather.

First ore reserve estimates for the B zone cover a strike length of 2,000 feet and go down to a depth. They are of 3.38m, short tons grading a food 5.38m, short tons grading a food 4.49 per cent. copper and 1.15 ounces silver per ton before allowance for dilution and mining recovery. The zone would need to be mined by underground methods.

It lies to the north-west of the nearby A1 and A2 deposits. As already announced, A1 is an openit proposition having a so far indicated 35.4m, tons of ore with an average diluted grade of 0.39 per cent. copper, 2.3 per cent. zine and 1.04 ounces of silver per ton. The three zones occur in a also affected, there being no outgenerally mineralised area which to looks to contain other zones of cour in a slago affected, there being no outgenerally mineralised area which to looks to contain other zones of cour in a slago affected, there being no outgenerally mineralised area which to looks to contain other zones of cour in a slago affected, there being no outgenerally mineralised area which to looks to contain other zones of cours in the surface of the strike there. The content of the strike there. The country is also affected, there being no outgenerally mineralised area which to looks to contain other zones of cours in the strike there. The content of the

COPPER HOPES

The Papua New Guinea Government is to expand its drilling the Pepulary Felural being recorded by the end of April, increasing total drilling in the programme to 4,000 metres from 3,300 metres.

Austrabia's Broken Hill Proprietary has been holding talks with leading U.S. and European copper concerns on forming a Sampel Basis 155 134 148 sorb fully the current operating of the same period of faced with confidence—the many encouraging signs augur well for the current augur well for the curre

Lake holds a 90 per cent i in the new uranium prope:

France's Pechiney ar Francaise des Petroles open a disused uranium

This announcement appears as a matter of record only. January 1976



Whittington

Engineering

Mitsui & Co. Europe (Netherlands) B.V. US \$25,000,000 Five Year Term Loan

Guaranteed by:

Mitsui & Co. Ltd.

Managed by:

Bank of America NT & SA Western American Bank (Europe) Ltd. Wobaco Investments Limited

Provided by:

Allied Bank International Bank of America NT & SA

Çanadian American Bank S.A.

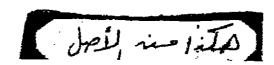
Hartford National Bank and Trust Company

F. van Lanschot Bankiers Western American Bank (Europe) Ltd.

Bank of America NT & SA

Bank for Credit and Foreign Commerce (Overseas) Ltd. Banque Unie Est-Ouest S.A. (East-West United Bank) Equibank N.A.

International Mexican Bank Limited Philipp Brothers Bank AG World Banking Corporation Limited



*Cisioweak £ brings surge in London metal prices

BY JOHN EDWARDS, COMMODITIES EDITOR

? PRICES sourced on the was considering requests from V PRICES soared on the was considering requests from Also influencing the fine added Metal Exchange yester customers to increase its cooper market is the meeting in London Metal Exchange yester customers to increase its cooper market is the meeting in London leading a general rise in sales in view of the problems in don of the International Tindes to reflect the fall in the Africa and Chile's expressed Council which started yesterday. tars to renert the fait in the Africa and Chile's expressed Council which started vesterday. The EEC Commission had cocoa, wooltops and rubber to decide the cash the closed £108 up output cuts imposed by the whether to review the existing 110,000 tonnes of white sugar 3,495 a topne and the market Council of Copper Exporting 20 per cent, cut in export quotast arrangements.

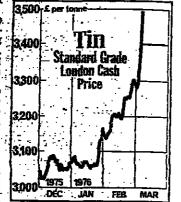
hree months standard tin, Little impact her at £3.57 advanced in late by 275 to 36.925 tonnes, and zioc. a peak of £3.615 as buying down by 575 to 46,600 fonnes, arest from one quarter in were in line with expectations ticular met with a distinct letance to sell.

ther metal prices were also ther almost entirely as a reof the weakness in sterling ouraging speculative buying. per cash wirebars closed to at £665 a tonne and firm in late kerb trading.

ash lead gained £5.875 to \$25 a tonne, while cash zinc anced by £7.5 to £359 a tonne moved strongly ahead on late terb iate kerb.

full consideration will be en to varying the period of prompt (normally 14-day) riod for payment for wool buld circumstances warrant. On Friday the JWSO decided il stores and dumps through-

cancel the sales scheduled Newcastle and Adelaide ause of industrial disputes in



At the same time it is known that the producing countries will be pressing very hard for an increase in the Tin Agreement price ranges in view of the steep

New rise in world sugar market

BY RICHARD MOONEY

SUGAR PRICES on the London Bradford wooltops 64s price terminal market climbed to their goined 5p to 223p a kilo and highest level for over six months RSS No. 1 spot rubber closed

The licence was granted to the French trade house. Sucres et Denrees, at a fixed subsidy of 2.5 units of account per 100 kilos. Immediately afterwards the Commission cut the fixed subsidy

Indian tea sales in U.K.

THE TEA Board of India and THE SOVIET UNION has scaled cluding processing rather than tion of these items during 1976-80 signed in London a long-term down production targets for the production—is to increase its would increase by 20 to 22 per agreement to promote usage and food industry and made other adjustments to the new five-year the draft version of the plan mention of meat, saying only appeared first in December, the that whole milk production arrangement. Choicest tea bags, appearently as a result of last target was for a 25 to 28 per would be increasing by 20 per are being relaunched, containing the cent.

U.S. anger

over EEC

farms deal

KENYA

World Bank backs wildlife project

THE WORLD BANK is to make in the Amboseli area. a loan to assist wildlife develop. Sub - routines, relating to species threatened with extinc-ment for the first time. A development of domestic stock tion. Kenya Government delegation in the area and any other conto be about \$18m. The develop- assess the relative advantages of little progress can be made ment follows the bank's various uses to which the avail- without wholehearted co-opera-appraisal mission in Kenya able land can be put.

Unn of the pastoralist who reams

price ranges in view of the steep trise in production costs since of sat small increase in January 1975.

Since tin prices are now very close to the upper price range of the Tin Agreement, and may indeed more into that range to day, it seems virtually certain that the estrictions on exports will have to be relaxed considerably.

This is in spite of the fact that the buffer stock is believed to be stull holding quantities of surplus tin taken.

The market got off to 4 agreement of the market in the course of its support buying operations.

More doubt, however, surrounds the rise in the price was fixed in the market in the course of its support buying operations.

More doubt, however, surrounds the rise in the price was fixed 110 above Friendless and the longer term measure to balt the present closure of marginal tin longer term measure to balt the present closure of marginal to the present closure of marginal tin present closure of marginal tin the present closure of marginal tin present closure of marginal tin the present

will go to Washington soon to ceivable economic activities can announced measures to step up negotiate the facility, expected be incorporated in the model to its unti-poucher campaign.

preservation of some of the

The Kenya Government has

New plant for wild oat herbicides

national Chemical at Pernis, in the world,

A 519M, new plant to manufac- Shell's expansion in wild out. Both products can increase ture wild out herbicides is to be herbicides is designed to meet a crop yields by about one third brought on stream by Shell Inter- problem facing farmers around in moderate infestations and On Shell's calculations as double yields, Shell states, Other this year. On Shell's calculations as double yields, Shell states. Other The new plant, with a capacity much as 20 per cent, of the crops which could be protected

COMMODITY

ough nearly one-third of this was accounted for by the dollar mium. The very high rate of the dollar premium together with

25 per cent surrender rule continues to inhibit the tient management of oversess investments and it is greatly to hoped that in the near future there will be some relaxation he 25 per cent. surrender rule, I cannot believe that when surrender was introduced the present position was envisaged.
surrender is in effect a "Sales Tax". On the day the
ender was introduced this "Sales Tax" was only 2.1 per cent. le in the last eighteen months it has not been below 7 per cent.

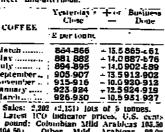
ECTIVES—I would like again to state your Board's long term cy: this has not changed for many years. It is one of investing hares which we believe to have good prospects for growth

The Annual General Meeting will be held at 3 Albyn Place, burgh. 2, on Tuesday, 30th March 1976 at 10.30 a.m.
I OF SCOTLAND 3 ALBYN PLACE ESTMENT MANAGERS LTD EDINBURGH EHZ 4NO

not to the extent of totally disregarding immediate income. re believe that the majority of our shareholders expect us roylde them with an increase in income as well as growth in tal values over a period of years. URE OUTLOOK-in the United Kingdom the downtrend in rate of inflation is most welcome but any reversal in this d either through excessive wage increases or price rises id be most undesirable and could only lead to higher replayment of a currency crisis. The economic prospects in country are finely balanced and to a large extent will depend whether the recovery in the United States economy can be In the United States the prospects for this year look much hter with interest rates falling unemployment on a downtrend the rate of inflation down to around 6 per cent. Although recovery in the economy has been slower than expected. cats in the United States should perform well this year. Copies of the Accounts are available on request.

has averaged 10 per cent. In 1976.

MARKET REPORTS AND PRICES



COMMODITY MARKET REPORTS AND PRICES

40 092 by the given of the same of the

The measures of the more fundation paid to other, more fundational paid to other, more fundation Soviet food output targets cut inet including the heads of four State-owned copper ding complexes. 1 the same time it was reted from Santiago that Chie BY OUR OWN-CORRESPONDENT REMANTLE-WOOL LES CONFIRMED SYDNEY, March 8. ne Australian Joint Wool ing Organisation (JWSO) decided after_a review of situation in Fremantle, to s week's auctions, reports

apparently as a result of last year's disastrous barvest. How the changes will affect was for a 25 to 25 per cent, increase by 1850. The explanation for the cut. All other figures for agricultural experts solved citizen was but appears to be that since the average. Sovief citizen was not immediately clear, but one December the full impact has in the final version except for the encouragement to eat more flash and less meat. The target adjustments were revealed in Pravda, which published the text of the directives for the connomic development that were approved last week at the Soviet Union's 25th Communist. All other figures for agricultural experts of a replanation for the cut. All other figures for agricultural experts would be increasing by 20 per can be that since that of the average. Sovief citizen was been ascertained of the impression of the directives in has been taking place as a sprouder of a fooder shortage, and soviet Union's 25th Communist. All other figures for agricultural experts of a replanation for inc cut. All other figures for agricultural experts of the directives in has been taking place as a sprouder of the crup can be that it target was for a 25 to 25 per cent. The explanation for the cut. All other figures for agricultural experts of the average Sovief citizen was been taking place as a form of indian tea. All other figures for agricultural experts of the average Sovief citizen was been taking place as a found that it target was for a 25 to 25 per cent. All other figures for agricultural experts of the directives for the directives in has been taking place as a sproud of the crup can be containing of inclinant as 20 per cent. The text and barley crops by the same family of herbidiscate manufacture of source presentage in its found onto an internation of inclinant each of inclinant experts of several thousand tonnes a world's what and barley crops by the same family of the crup of source from plan. The unable the command to a control will oats in whoth as 20 per cent. The text and t

WALL STREET + OVERSEAS MARKETS

-39,

-401

-42<u>/</u>1975 ,

Up 15 on brighter economic news

BY OUR WALL STREET CORRESPONDENT

Board reported that Consumer gave ground.

Credit rose \$1,290m in January, up from an \$894m increase in December, and the largest singlementh gain since a \$1,480m increase in August, 1974.

Also in the news, the White House said that if unemployment continues to decline at its recent pow tones average.

continues to decline at its recent rate, the Administration will have to favourably revise assumptions written into the fiscal 1977 budget. Close Rolled port | Coll. Volume

Cone Mills \$2; to 10.1 1.1 20.2 21 9.2 22 1 1.1 20.2 21 1 1.1 20.

receiving 4.1m. Anaconda shares in its offer for 5m. shares.

Bendix moved up \$1; to \$57;

it will spin off Facet Enterit will spin off Facet Enter High 72.27 208.99 884.57 91.90 ises.

Rasiman Kodak rose 83) in Lon 88.18 146.47 882.84 72.02 \$109! on a new model tele-instamatic camera. del tele-Milline 279.88 151.76 153.32 44.510 General High - 12.58 111/175/204-66 (2022.76) Lew - 13.28 41.22 16.58 Motors improved.

1420-10

Mar. 6

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RISES AND FALLS
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AMERICAN SE MARKET VALUE

Starting base 100 August 31, 1973.

34/5-16 Mar. 8 Mar. 5 Mar. 4 Mar. 5 Mar. 1

10576 4.240 4.050 3.670 3.830 4.8501

Mar 8 Mar. 5 Mar. 4 Mar. 5 Mar.

Feb. 27 Mat. 7, 1275

Motors were up \$12 to \$697. Ford \$12 to \$551 and Chrysler \$1 to Quaker State Oil climbed \$3 to \$18?—it tentatively agreed on a mercer with Valley Camp Coal. Great Northern Nekoosa were up \$2 at \$68!—it will redeem all

its outstanding series "B" Pre-The American SE Market Value Index picked up 0.79 to 104,44, while advances led declines by

OTHER MARKETS

Canada lower

All sectors lost ground in moderate trading on Canadian Stock Markets yesterday. Stock Markets yesterday.

The Bank Share Index gave way High Long. High Long. 105.2562.26 104.44 105.65 106.18 105.74 106.97 2.96 to 242.49 on the half point 25.276.2 176.2 increase in the Bank Rate; Bank | Massey Ferguson were off \$1

STANDARD AND POCRS

1975-76 High 114.67 102.47 102

(8 1 76) (8 1 76) • 425 Industrials, 1 425 Industrials, 5 Utilities, 22 Rails,

Mar. 3 Feb. 25 Mar. 1
1976 1986 1975
Ind. Ord. yield pe . 3.37 4.31 4.07
Ind. Ord. p e ratio . 13.51 13.75 9.30
Long-term Govt. Bds.
per cent. . 594

MONDAY'S ACTIVE STOCKS

U.S. Industries 47,800
U.S. Industries 427,800
U.S. Industries 427,800
U.S. Industries 410,800
U.S. Industries 371,800
Useria 111,400
Useria

TORONTO

| 1975-76 Mar. S Mar. 5 Mar. 5 Mar. 5 Mar. 5 Mar. 5 | 1975-76 High 1975-78 Lon-High Lon- 1975-76 | 1975-76 High 1975-76 H

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Mar 8 Mar. 5 1975-76 High 1975-76 Low 192.63 197.82 198.87 (23.2) 188.65 (21)

· Stock

. 3.81 5.77 6.04

Change

U.S. STOCK INDICES

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TOKYO NEW SE INDEX Bate=104 January 4, 1966.

Mar. 2 . Mar. 6 High 1975-76 Lon 1975-1 541.08 343.29 643.29 16/3/76 268.24 Lo. 1 HONG KONG INDEX®

Mar. 2 Mar. 5 High 1975-6 Low 1910-6 428.02 435.15 450.65

SINGAPORE INDEXS Mar. 5 Mer. 4 High 19:5-6 Los 1975-268.45 265.98 286.16 155.26

EUROPE

Pre 1970-6 1970-6 Mar. 8 vious : High Low Belg'm to: 109.24 108.20 113.31 29.67 Demm'k the 100.33 160.76 107.39 73.06 127.14 151.15 113.0 173.5 113.0 - 83.25 110.36 E9.23 Mar. 8 Mar. 5 1975-76 High 1975-76 Low 200-90 201-59 205-67 (2012) 159,00 (201)

| Induces and base dates (all base values and base dates (all base values but the compensation of the comp

\$2.60 per £1-1011% (957%)

NEW YORK, March 8.

VIENNA—Generally steady in moon the calculation had widened france was reported to have interference to 33.5 per cent. At French unit, but the Banque de noon the calculation had widened france was reported to have interference to 33.1 per cent. and it wened in favour of the franc. The was also at that level at the close. franc finished slightly firmer the fifth successive day on lack was also at that level at the close. Tranc finished slightly firmer franc finished slightly firmer the pound's trade-weighted against the dollar at Frs. 2570.

The pound's trade-weighted against the dollar at Frs. 2570.

Was also at that level at the close franc finished slightly firmer franc f

The discount on forward sterling against the dollar narrowed to SPECIAL DRAWING cents to SHK24.70, Hong Kong Land 20 cents to SHK8.40 and
rise.
Sony [el] Y60 to 2590, TDR
Electronics Y60 to 1440 and Alps

Palamin up 10 cents to R10.70. Platinums were easier, while other Metals were harder.

AUSTRALIA-Most were higher, despite some quick profit taking

Peke-Wallsend moved up 24

GERMANY

£ at new low

Sterling continued to fall sharply in the foreign exchange sharply in the toreign examine market yesterday, closing at its weakest ever level in terms of the U.S. dollar and against other major currencies. The pound A STRONG TREND developed on at \$31, Price \$\frac{3}{2}\$ to \$15\frac{3}{4}\$ and wall Street to-day, encouraged by of Commerce fell \$\frac{3}{2}\$ to \$26\frac{3}{2}\$.

A STRONG TREND developed on at \$31, Price \$\frac{3}{2}\$ to \$26\frac{3}{2}\$.

A STRONG TREND developed on at \$31, Price \$\frac{3}{2}\$ to \$26\frac{3}{2}\$.

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A STRONG TREND developed on at \$32, price \$\frac{3}{2}\$ to \$35\frac{3}{2}\$.

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A STRONG TREND developed on at \$25, price \$\frac{3}{2}\$ to \$35\frac{3}{2}\$.

A STRONG TREND developed on at \$2

Land 20 cents to \$HK\$.40 and Wheelock Marden 7 cents to \$HK\$.40 and Wheelock Marden 7 cents to \$HK\$.40 and Wheelock Marden 7 cents to \$HK\$.410.

TOKYO—Lower on profit-taking and other selling prompted by unconfirmed rumours Parliamentary dissolution might be hastened by the Lockheed payoff scandal.

"Large capital" and Export or Large capital and Export or Criented shares easier on late selling, after rising on expectations that Japan's economic recovery will be accelerated and private sector investment may rise.

Sony fell Van to 2200 Time

The dollar's trade-weighted count to O.597393

Wheelock Marden 7 cents to \$HK\$.40 and The dollar's trade-weighted average depreciation, as calculated by Margan Guaranty, widened \$HE cents of Selling and Capital to 2.43 per cent from 2.24 \$Ectan franc. 2.297761

The dollar's trade-weighted count to O.597393

Selling and Guaranty, widened \$HE cents of Selling and Capital to 2.43 per cent from 2.24 \$Ectan franc. 2.297761

The French franc also came further pressure, and was fisced in Frankfurf at its weakest level against the West German Domach guider. \$1.1085 in the Selling after rising on expectations that Japan's economic recovery will be accelerated and private sector investment may rise.

EXCHANGE CROSS-RATES

Mar. 8 Frankturt New York : Paris Brussels | London | A sterdam | Zurich

U.S. S in Montreal. U.S. S=38.52.54 Canadian reute. Canadian S in New York SU=101:48.50 U.S. cents. U.S. S in Milan 796.75. Sterling in Milan 1554.60

leaders and selected Industrials EURO-CURRENCY INTEREST RATES

SAI.87 and Kathieen gained 5 cents to SAI.45.

Queensland Mines eased 5 cents to SA2.05 and Pancontinental fell per cent. one year 18-18 per cent. three months 11-12 per cent. three months 31-37 per cent. three years \$8-80 per cent. three months 31-37 per cent. three months 11-12 per cent. three months 11

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krugerman ... \$156 138 270 72; New 20 er gas 343-40 Le3 i 233 Old Sor'r gas \$414,424 221 i 221 \$20 Sigles ... \$212-22 \$30 Sigles ... \$105.109 \$5 Segies ... \$78-81

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Celo Paris Stockholm Tokyo Vienna

GOLD MARKET

Mar. 8 1916

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AUSTRALIA

- One month I

OVERSEAS SHARE INFORMATION

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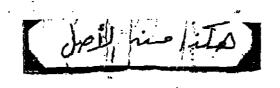
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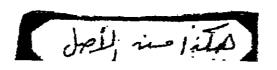
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AUTHORISE.D UNIT TRUSTS

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TO STATE A COLUMN SECTION SEC INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

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Hold Host 155p	255	Alhance Gas (1)	26
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Loseff Ship L1	30	Clondalian	52
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Sheif Refished Shrift	32	Sanbearn	57
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THE MERCHANTS TRUST, LIMITED

PRELIMINARY ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31st JANUARY 1976

he recommended. Final Dividend is 1.25p net, which nakes the total net dividend for the year 1.95p (12.0% ross) (1975-10.95% gross). let Earnings increased by 5.0% let assets attributable to each Ordinary Stock Unit

icreased by 67%. it the 31st January 1976 the portfolio was invested as 58.8% in the U.K., 36.1% in the U.S.A. and 5.1% isawhere overseas.

uruur avassanit con	1976	1975
VENUE AVAILABLE FOR ORDINARY STOCK (Net)	£992,758	£943,454
INED FOR ORDINARY STOCK (Net)	*2.06p	2.05p
IDENO (Net)	*1.95p	1.80p
TAL ASSETS—	£42,448,080	£27,706,000
Attributable to Ordinary Stock	£37,886,060	£21,703.000
tet asset value per Unit of 250	*784p	470

During the year under review the number of Ordinary ock Units in issue was increased from 46,000,000 48,161,948 as a result of the conversion of Loan Stock ne full Report and Accounts will be posted to Stock-olders on or about 15th April 1976.

nnual General Meeting 20 Fenchurch Street, London, C.3. Monday, 10th May, 1976 at 11:45 a.m.

A one-day course on

Productivity

London, 7 April 1976

Repeat of the course run on 21 January 1976 A course particularly suitable for production managers, industrial economists, accountants and finaricial controllers.

it deals with the measurement of inputs and outputs; data collection and interpretation, analysis of productivity components in the cost structure and rate of return; and the use of productivity models in planning and control. Several case studies conducted in industry will be discussed. For application form (Course fee: £40) and full details, please apply to:



The Director of Post-experience Courses, Department of Management Science, Imperial College, Exhibition Road, Landon SW7 2EX. Tel. 61-588 5111, ext. 2828 Department of Management Science

perial College of Science and Technology

ł	Abbey Life Assurance Co. Ltd.	Chribse, Japhel Life Ass. Co. Lid. V	Hambro Life Assurance Limited
1			7 Old Park Lane London W1 01-4930
ŀ	Equity Fund 29 5 31 1 500 17 Acc 23 6 26 9 -	Francis Roads 1968 1	ofined Int. Fd 1:19 1149
j	Equity Ace 23 6 24 9 — Property Fd. 117 4 123 6	Money Bds 26 4 27 8 — Managed Dds 33 4 35 2 — Equity Rds 30.2 32 6 —	Name to the state of the state
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Į	Albany Life Assurance Co. Ltd.	landbk 467 Speculator 342	Hearts of Oak 1924 3421
l	.31. Old Burlington 9 W 1 91 437 5963	Pula Fund 1354 1381	
ſ	Wird Money Fd 97 4 102.5 D. Scrum 190 4 105.7	ingestars Opt. Bd 108.8 113.6 -	Hill Samuel Life Assur, Ltd.
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ì	GTtd Mone Pen 188.5 105.9	St Helen's, Li intershaft, Et 3 01 263 7500	ter let Mar 5 151 4 45 M _
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ı	Do Accum 133 2 140.2	#Kennts Fund	Fortsmouth, POI 25W
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ì	Atlantic Assurance Co.	Cornhill Insurance Co. Ltd.v	#Commodity
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ı		GS Special Feb 15 415	♦Foreign F\d (πt 1086 1156)]
١	Barclays Life Assur. Co. Ltd.	Mn Gth Ba Feb 20, 1270 13464	+Foreign Equity1321 119.3 -
į	252 Ramford Rd., E.7 01-534 5544	Credit & Commerce Insurance	
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ı	71, Loraberri St., EC3. 01-623 1288	Braywook Hee . Midnind Herks Midning 34855	Juon High \id 666 . -
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Portfolio Pund | 114.33 | King & Shaxson Ltd. Growth & Sec. Life Ass. Soc. Ltd. 9 52 (10mh; 11 127) 52 (10mh; 11

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Target Life Assurance Co. Ltd. Trident Life Assurance Co. Ltd. 18. Canvage Road, Bristo Vanbrugh Life Assurance 41-43 Maddon St. Lén. WIRSLA 01-45 Managed Fd. 112.8 128.8 + 04 Feguity Fd. 163.8 172.5 + 11 Fixed Interest Fd 128.5 135.3 Property Fd 122.5 136.6 Cash Fund. 110.3 109.8 rivelle 328: The Leus Folke Windsor Life Assur. Co. Ltd.

OFFSHORE AND **OVERSEAS FUNDS**

Shacus Arbuthnot (C.I.) Limited. P. Box 127 St. Melter, Joney, 2534 2561 Pr. Box 127 St. Peter Port, thermo-Cop. Trust deriver, 102.10 105.01 (180 in Man Fel Feb 25 1250 1455) Next dealing date Man; 16 Parling Management Ltd.

Darling Management Ltd.
13 Rent St. Sydney, N.S.W. Anstro. P.O. Bos 1540 Hamilton, Barmuda Albany Fund Ltd... [SC4 98 533] Anstralian Selection Fund NV Hisrhes Opportunities: r o Irish Young & Outhwatte, 127, Kent St., Sedney. 1351 Shares. | 5138.28 | | — Next sub, day March 11

Banque Bruxelles Lambert

Bk. of London & S. America Ltd. 40-66, Queen Victoria SL, 2014. 01 246 8022 Alexander Fil. | 5US7 30 | 1 1 1 Net asset value March 3

30 Virtoria St. Liougglas, 1 o M Calcorn Aug. Ext. 49 4 52 9 Do Aust. Min 23 25 5 Do, Gray Parine 137 5 147 1 - Do, Lot Horome 40 1 42 9 Do Lot Hom Tat. - 42 8 50 5 Do Mars Mutual 42 4 23 94 Bridge Management Ltd. PO. See 508, Frand Coyman. Legman 1: N'Sashi Feb. 20. . . . VII 949 | --PO. See SVIIS, Nackau, NP, Sabanase Nypon F Mar I. . . SVSS 9 979 . . | 1.0162

Butterfield Management Co. Ltd. Capital International S.A. 77 rue Korre-Dame, Luxembourg Capitat Int. Fund ... SUSIA 35

| Pater paster Row 2/4 | 01/248/2009 | Adirupa | 105/25/20 | 34/79-716 | 6 & 3 & 40/79-716 | 6 & 3 & 40/79-716 | 6 & 3 & 40/79-716 | 6 & 3 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 40/79-716 | 6 & 4

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Cornhill Ins. (Guernsey) Ltd. Delta Group P.O. Box 2012, Nasrau, Bahamas Pelia Inc Mar 2 _ [SLSL20 126] | — Dreyfus Intercontinental Inv. Fd. P i) Box 23512 Naponi Robamas NAV Mar 2 . . [2] S234 1347 . | — 2. Rue de la Regence 8 1000. Bruserls.
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| Kemp-Gee Management Jersey Ltd. | Murray, Johnstone (Inv. Adviser) | 1. Charia; (1988 S. Beller, Jersey, 05 34 2904) | 163, Hope S., Glasgow, C2 | 041-221 55 | Kemp-Gee Capital | 71 9 | 74.8 | | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 1 131 Keyselex Mngi, Jersey Ltd. FO Rev 98, St Heller, Jersey (Fing 81-806 7870)
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Fortacler Europe No Frs. 2047 302
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King & Shaxson Mgrs. (Jersey) Ltd. Neptune Intal. Fnd. Mgrs. Hutchinson like. Harcouri Ed. Hone Kong | 1 Charing (Youn St. Heiter, Jersey, 0534 2504) | 1 Charing (Youn St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Charing (Young St. Heiter, Jersey, 0534 2504) | 1 Char Kleinwort Beason Ldn. Agts

8 St. George's St. Linuglas, 1031 PG Bos 185 St. Helter, Jersey 65 Liop is Tst. O'reas | 56 3 59.21 Next dealing day March 15 PH Res RSW 56 Patt S. Stanes Aust. 7 Rue du Ritone PH Rot 179, 1211 Cometa 11 Justin Equity Tel [SAJ 55 175] 1 4.57 LARTINGONE Fd [ES13LE] 36300 7.34 LARTINGONE Fd [ES13LE] 36201 2700 2 200 Matifuland 1907 1328 6RQ UI-288 4SR8
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i. Charing Cross. St. Heller. Jr. 0634 38041 international Fad. 29.4 31.0 4.78 "As at Mar 1 Next sub day Mar 12 Old Court Fund Mugrs. Ltd. Old Court Commodity Fd. Mgrs. Ltd. Save & Prosper (Jersey) Ltd. . Save & Prosper International

| 0.88 Eber Management 1.1d

Slater Walker (Jersey)

TSB Unit Trust Managers (7.1.) L.F.

2-6. Church St. St. Helius, Jones (1984) 3778; Growth Invest (2659) 2873; 1 100 Junii, Fd. 1772 51 54 1 100 Jersey Energy Pt. 1248 134.74 Value a Mar. 5 Next dwaling Sir 3 Surinvest Copper Trust Mingre. 1td. P () Box 98, St. Heller, Jersey 0534 25123 Surrovert Cpr Tel., <u>E11 64</u> 11, [2] -1 7] -

BI 20231 (Mimus Manarement Co N.V., Caracao NAV per share Mar 1 5032535 7.43 Tokyo Pacific Hidgs, (Scaboard) N.V.

For Triumph Int. Fnd. Mgrs. see Neptune Int. Fnd. Tyndal) Group Tyndall Group

Hamilton, Berauds, & St. Helter, Jersey, Greenshiel, Mar 3 . [S185, 19 1.25m]

Greenshiel, Mar 3 . [S185, 19 1.25m]

Greenshiel, Mar 3 . [S185, 19 1.25m]

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Average Services

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Property trust files under U.S. Bankruptcy Act

CONTINENTAL Morigage Investors, one of the biggest property lending and mortgage trusts in the U.S., to-day filed for financial reorganisation under Chapter XI of the Bankruptcy Act after failing to reach a new Act after failing to reach a new Act after failing to reach a new of which are already in dire and account of the content of

Chapter XI of the Bankruptcy First Mortgage Investors, both Act after failing to reach a new credit agreement with its banks, financial straits.

Continental is by far the biggest property trust yet to seek protection in bankruptcy court. Though its action had been posure to bad property loans, widely regarded as almost inevitable, it puts a further questionmark over the chances of mark over the chances of instructed a number of banks property lending sector.

The contained and approper court of the conterns to which an upturn is not force fell by cast this year.

But, although the concern has characteristic resilience and adaptability of much of west that can be hoped for is a stability of much of west that can property lending sector.

The company is in default on probable to six REITs, including Continental Mortgage bank debt totalling \$508.3m. and Investors. on senior long-term debt amount-

With assets of about \$730m. on sensor tong-term deal another ing to \$43.5m. It had been trying to negotiate a new loan agreement that would have placed all its lenders on an equal footing with respect to interest rates, amortisation and maturity.

At the time of its Chapter VI of a regular business trust. The amortisation and maturity.

At the time of its Chapter XI of a regular business trust. The hankruptey filing, all but 25 of main effect of the change was Continental's 103 bank lenders to abandon Contental's legal had executed the planned loan agreement and of those who had executed the planned loan agreement and of those who had a condition for receiving: not signed, only five had said as a condition for receiving that they would definitely refuse favourable tax treatment.

Under Chapter X1 of the Bank-It is significant, however, that ruptcy Act, Continental will con-utilisation of capacity in indi-It is significant, however, that ruptcy Act, Continental will continents these five included three large tinue to operate as a debtor in vidual areas have blackened the banks; Bank of America, with possession under its existing 1375 overall profit picture of the \$10.5m. of debt. Morgan management. It will receive Rheinmetall group. Earnings Guaranty rust, with \$6.7m. of court protection against lawsuits have declined despite a substandebt and Crucker National of by creditors while trying to work tial rise in turnover, according to a preliminary report from the plan.

Until now, the main threat to lis chances of staging a re-parent concern, Rheinmetali efforts to prop up ailing property covery soon do not look good. Berlin AG. trusts has come from smaller however. It has dep committed the concern manufeluctant to join in rescue operate the condominium market, which facturer, however, gove no indivious But it now appears that he condominium market, which facturer, however, gove no indivious But it now appears that he condominium market, which facturer, however, gove no indivious But it now appears that he condominium market. tions. But it now appears that is still deeply depressed as a cation of the size of the fall some of the very largest banks result of the recession. Con against last year and no dividend in the cuontry are reassessing tinental has specialised in short forecast was made. Last year the their commitments to the pro- term mortgages, and 98 per cent. group paid 12 per cent. or DM6 perty lending industry and are of its outstanding mortgages are per DM50 nominal share. unwilling to extend their credit in construction and development

East Asiatic decline

FOR THE first time in its his members of the group, which tory the East Asiatic Company, includes 193 companies world-Europe's largest trading com, wide. Some Some process of sales pany, recorded a fall in turnover Profits in the parent company. The greatest last year. Profits were also down, which cover the activities at the but the company announced that head office in Copenhagen and came from the defence tech-

Kr.18.8bn. to Kr.16.1bn., mainly from other investments, fell from which DM380m. was to come

COPENHAGEN, March 8.

it will pay an unchanged 12 per 16 offices abroad, and include nology sector, said the report cent dividend.

dividends from industrial and Planned turnover for the year Group turnover was down from trading companies and dividends was targetted at DM675m. of as a result of unfavourable Kr.244.9m. to Kr.205.8m. before from the defence technology freight market conditions, lower tax and allocations. Net profits; operation. While this figure was aw material prices and reduced were down from Kr.102.8m. to exceeded, the report did not state carnings by some industrial Kr.91.1m.

Creusot buys into Valley Cons.

diary Delattre-Levivier will Informed industry sources said acquire a substantial minority Delattre will take a 49 per cent. Industries of the IIS he can appear to Discount to DM206m. The consolidated and the consolidated stake in the Ohio company. Industries of the U.S. by subscribing to a capital increase.

A Delattre spokesman declined

A Delattre spokesman declined by Property of Steel Corporation on give financial details except to give f to say the subscription will convertible bond deal as part of allow Valley to increase its Creusot-Loire's expansion pro-research and production capacity. gramme in the U.S. Reuter

LOCTITE,

U.S. \$5,000,000

Loctite Corporation

5 Year Eurodollar Loan

Merrill Lynch International Bank Limited

provided by

Algemene Bank Nederland N.V. Merrill Lynch International Bank Limited

Société Financière Européenne Finance Company N.V.

February 23, 1976

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

STRAIGHTS			COKYERTIBLES		
Agustaine 10pc 1985	1023	1015	American Express 4:pc 37	52	
Ashland Spc 1987		931	Ashland Spc 1988	50	
Austraswiss Spc 1987	93	94	Bearrice Foods 4:pc 1993	91	
Rorregaani Sipe 1989	945	971	Beatrice Foods 4.pc 1992	99	1
Broken Hill 10pc 1590	104	165	Borden Spc 1992	93	
Carrier Spc 1987	9:	9:1	Broadway Hale 41pc 1957	7.5	
Cumpeo Spc 1986	991	90	Canon Camera 7:pe 1989	115	1
Consd. Foods 7 pc 1991	941	911	Carnation 4pc 1987	SL	- 7
outler Hammer Spc 1987	941	93.	Chevron 5pc 1983	101	7
F'B 9!pc 1955	10	103	Dart 41pc 1987	89	- 7
URAP 23pc 1985	1022	103	Eastman Kodak 4: pc 1988	715	1
Esso Spc 1936 Nov	10015	1013	Economic Labs. 4.p.: 1957	81	
General Cable Sipc 1987	91	9"	Fed. Dept. Stores 4 pc S5	1.76	1
General Motors Sipc 1986	1023	1033	Firestone Spc 1888	25	
Granges 9 inc 1985	1005	1011	Ford #pc 1986	96	
GTE 850c 1956	99	140	Ford 50c 1998	57	
New Zealand 9 pc 1982	167	104	General Electric Upc 1987	26	
Pacific Light Spc 1988	9.51	96	Gillette 4.pc 1987	51	
Prov. of Quebec 7/pc 1980	91	982	Gould 5pc 1987	953	
Quebre llydra 8:pc 1883	1945	Shir	Guli and Western Spc 1959		2
Queensland Sipe 1937	93	94	Harris and 1982	84	- 1
Scanraft Sipr 1998	. 58	99	Honeywell One 1986	87	1
Shell Spc 1996	991	100	17T 435c 1987	77	
Stand, Oil (Ind.) Sipc 1988	101	10.	Komatsu Tipe 1998	10:2	1
Tenpeco Tipe 1987	vaf	902			1
Transoccan Spc 1986	99	100	Mitsubishi Elec. 7 pc 1991	1037	1
Utah Spc 1987	94;	957	Alltaul 7/pc 1990	105	1
Volvo 94pc 1885	3007	1011	J. P. Morean 4/pc 1987	109	1
			Nabisco Sipc 1988	91	
NOTES ·			Owens Illinois The 1987	99	. 1
Air France 9)pc 1982	1022	10:);	J. C. Penner 4'pc 1987	31	
Ardal 8 be 1950	10:5	1034	Pioneer Hipc 1989	240	2
Aust. Ind. Dev. 1010c 1981	103	104	Reviou Lipc 1557	99	1
Barclats Sipc 1952	100;	101	Reynolds Metals Spc 1988	35	_
Cie NtL du Rhone 10pe '82	10.45	104	Sperry Rand 4)pc 1987	23	1
Du Pont 75pc 1975		101		<u>81</u>	1
Esso T pc 1975	101	102	Tevaco 4:pc 1989	74	
General Motors 510c 1976	100	191	Toshiba sipe 1990	183	1
Montreal 9, pc 1931	102	100	Union Carbide 4.pc 1982 .	129 91	1
Nippon Steel 9;pc 1980	101;	1027	Warmer Lambert 41pc 1987 Warmer Lambert 41pc 1983		
Norway Spc 1980	103			_	
Skand, Enskilda 104pc 1931 Source: White Weld S	10.1;	Uhis	Nerox Spc 1998 Source: Kidder, Peabody	· Scout	
SOUTCE: WOLF WENT 9	rrui IIICS		TOTAL CE: Tribus. 1 1 Language	OLC III	111

Major overseas gains at Holzmann

PHILIPP HOLZMANN, one of than 350 per cent during the turn in sight, the leaders of the from the fact that domestic turnEurope's leading construction year, improving from only industry have turned their over in 1975 dropped 7.5 per cent,
concerns, has revealed that last DM355m. to DM1.6bm. The attention abroad and, it seems from DM1.8bm. to DM1.7bm.,
year's heavy increase in over massive increase in oversess safe to forecast that European while domestic orders fell by
seas business failed to offset the orders strikingly improved the construction concerns, particudecline in earnings at home. overall order book, While the larly the British, can expect insecond fall in domstic turnover
to-day's preliminary report gave home book declined by 5 per creasingly stiff competition rum
to indication of dividend prospects for 1975 but they look DM1.15bm.—the rise in overseas
fairly bleak.

But while prospects for overBut Han

FRANKFURT, March 8.

development risks and under

Last year group turnover went up by 26.5 per cent. from DM551m. to DM696m.—com-fortably exceeding the planned target. But while all areas of

operation contributed to the

growth, earnings failed to reach

expectations as a result of the economic situation in general,

structural changes in demand for

capital goods and fluctuating

The greatest share of growth

Consolidated turnover totalled DM597m. compared with DM475m. the previous year.

Home turnover went up from

DM347m. to DM391m. while

The order situation varied

from sector to sector, said the report. Total incoming orders

during the year rose from 1974's
DM633m. to DM711m. On a consolidated basis they rose from
DM558m. to DM610m. Growth,
however, came primarily from
overseas with domestic orders

slipping back from the previous year's DM393m. to DM365m. Overseas orders rose from DM165m. to DM245m.

GILMAN AND CO.

Financial Times Reporter

'BRIBERY' CHARGE

SIX SUMMONSES have been

served against Gilman and Co., a subsidiary of Incheape, the in-

ternational trading group, by Hong Kong's Independent Commission Against Corruption (ICAC). It is understood that the

charges could relate to the hither-

to common practice of salesmen sharing commission with clients. While no details have been given about the summonses, a statement from ICAC alleges that the company has offered advant-

ages contrary to a section of the prevention of bribery ordinance. A hearing in the Central Court is scheduled for next Monday.

earnings

Rheinmetall

earnings

INSUFFICIENT

BY MICHAEL YAN OS

NEDERLANDSCHE Midden-

standsbank (NMB), Holland's third largest commercial bank.

reports strong growth of business in 1975 and also a substan-

tial increase in profits. Its balance sheet total has risen

by 30 per cent, to Fis.17.6bn.

and the share in it of Euro-

currency activities went up to

16 per cent. (14 per cent.) after the deliberate cutback in

this sector in 1974. Net profits of the hank, in which the

Government has a 26 per cent.

interest, advanced sharply by 28 per cent, to FIs.56.3m., hav-

ing risen 22 per cent, in the first half and 33 per cent, in

At a Press briefing here to-

day on the publication of the bank's annual report, NMB chairman Dr. J. F. H. Wijsen

said that the profit growth was attributable to a big increase in business volume, the im-

proved income costs ratio and

ing the Government's in-

creased investment allowances

(buildines). As for the current year, NMB was cautious in view

rates, the discount rate and the not very favourable Dutch

corporate position. It added that business volume as well

as profits would again show an increase this year, though

not the same (high) percentage

NMB, which traditionally specialises in servicing small and medium-size businesses.

said that business with larger

clients was growing and would be stepped up further. Partly

in consequence, the bank's foreign activities, which had

steadily gained importance in

recent years, would be "intensified and accelerated," said Board member Mr. W. E.

accountant, who became Chair-

man of the bank on September I on the retirement of Mr.

this context, however, that despite the obvious difficulties

affecting small and medium size businesses following the economic decline and the move-

ment of costs NMR was not

aiming to reduce its stake in

EMC expects a

decline in profits

STATE-OWNED chemical condian bank, booked an 11.6 per cern Entreprise Miniere et cent drop in net income per unit Chimique (EMC) said it expects for the year to Sw.Fr.3.51 (3.97), net consolidated profit to fall to due to the fall of most currencies about Frs 100m for 1075 from wainst 1074 averages against

about Frs. 100m, for 1975 from against 1974 averages against

Frs. 321m. on 11 per cent higher the Swiss franc and a move from turnover of nearly Frs. 5bn., fixed deposits in to stock holding

Reuter reports.

Gross operating profit will drop money-market rates. Over the to about Frs.350m. from year, however, total asset rose Frs.650m. in 1974, according to to Sw.Fr.90.1m. (72.9m.) and the provisional extincts.

sium and fertilisers, which repre. Amro listing

increases recorded in 1975.

development of interest

the second six months.

NMB cautious on

prospects for 1976

such a large-bank that we're

able to expand in the various sectors simultaneously," he

sectors simultaneously," he added. The bank declined to

give an indication of its plan-ning as regards the growth of foreign activity and large com-

In its annual report, the bank expressed great regret at the impending introduction

by the government of measures

giving other commercial banks the same possibilities as NMB

to enter the servicing of small

and medium-size husinesses. This sector could suffer from

an eruption of fierce competi-

tion among the various banks. At to-day's briefing, NMB also

rejected the need of the state

Postbank" which the govern-

ment was planning to intro-

duce, particularly against reports that it would become

the Dutch banking sector which, NMB's chairman said,

was already characterised by

NMB, which is a member of

the Inter-Alpha Banking con-

sortium, said at the briefing that, after last year's rights

issue, it intended further to raise risk capital (capital,

reserves and subordinated loans) this year though with the aid of subordinated loans

rather than -an early rigths issue. Its allocation to the provision for business risks was very substantial—Fls.47m.compared with Fls.32m. in the

year before. But NMB stated

at the briefing that losses on clients had been "normal and

modest" and the increased

contribution had been necessi-

tated by the expansion of the

debtors portfolio and increased

risks as well.

taxation

sharp competition.

countervailing force" in

pany business, however.

Australian: feelers out for Amoco

By James Forth SYDNEY, March 5.

MPOL PETROLEUM and H. C. AMPOL PETROLEUM and H. C. Sleigh, the only Australian-owned oil refining and market-ing groups, are considering buy-ing Standard Oil of Indiana's Australian offshoot, Amoco Australia. Although no figure is disclosed it has been suggested that the price would be around \$A100m.

Amoco has been in Australia since 1962 following a decision by the U.S. parent to establish Amoco on a global basis.

Amoco ran up losses of \$A8.2m in its first five years. Between 1967 and 1973 it earned profits of \$A11.6m. but in 1974 dipped back into the red with a deficit of SA65,000. The 1975 released. Amoco said it had been approached by Ampol and Sieigh and would consider their offers. Because of the complexities company's first really determined for about three months. Amoco currently holds about 4 copiers with faster sneeds and inserted.

where their need is greatest units from other companies. It cent.

Sleigh was interested in a jointly is also pointed out that IBM's the company add owned refinery with Broken Hill planned charges will offer the under a typical one-ye Proprietary at Newcastle in New units at a discount to competite model 10 would compete the model 10 would compete the proper to compete the model 10 would compete the proper to the model 10 would compete the proper to the model to the model to the model to the proper to the model to the been looking at a \$A250m. refinery for Sydney. Sleigh and BHP dropped their proposal after a Royal Commission 41 seconds, about half the time a copy was invoked. rejected the Newcastle scheme and suggested the companies join with Ampol-Total in a

Sydney plant, Ampol Total have not yet announced whether they will go shead with their plans for a 70,000 barrels a day refinery, but it is now considered doubtful.

Notice of Redemption

Notice of Redemption

International Standard Electric Corpol sidered doubtful.

The annual report said that NMB's revenue last year has risen to Fls.604m. (Fls.488m.). The U.S. group Caltex, which operates the major refinery in while costs have gone up to (Fis.373m.) and was Fis.38m. Fis.459m. Sydney (Shell has a small plant), recently announced a \$A100m (Fls.37m.). Business five-year expansion plant to boos (lending) went up 25 per cent to Fls.9.3hn, with more capacity 20,000 barrels a day to 150,000 barrels. Ampol and Sleigh are expected to draw at least their short term requirements for additional fuel from than half the rise achieved in the second year half, while total deposits also went up substantially, by 31 per cent. Caltex. However acquisition of

Amoco's refinery would give Ampol control of the Queensland market and assist these com-panies in fuel sharing arrangements, which already go on. Supporting a price of around SA100m. needed to buy Amoco's assets it is suggested its 25,000 barrels a day refinery alone

would cost between \$A70m. to 3A80m To finance a takeover of this size Ampol and Sleigh would presumably need to raise some equity, either through a share or convertible issue. It is suggested that the Government-owned Australian Industry Development Corp. is likely to be approached

It added that 1975 second half Sw.Fr.90.68 (70.08). demand fell sharply for potassium and fertilisers which the state of to put up substantial loan funds. Reynolds to sont the group's main interest. THE LEADING Dutch banking and market supplies increased concern Amsterdam-Rotterdam with the return of importers to the French market. Universal Fund Spend \$200m Spend \$200m Wicks from late April, writes John Wicks from Zurich. Introduction Winston-Salem, March 8.

THE BASIE-BASED Universal Fund, writes John Wicks from Zurich. a mutual fund for securi-ties of European and overseas industrial countries, is to pay a Reuter reports from Milan.

The basie-based Universal Pirelli payment said that its capital expenditures for 1976 are projected to be about \$200m. up from the \$175m. Spent in 1975 and the \$126m, in 1974.

The basie-based Universal Pirelli payment spend to be about \$200m. up from the \$175m. Spent in 1975 and the \$126m, in 1974.

dustrial countries, do not be seen a Reuter reports from Milan. The company said in its reduced gross dividend of Profit in the year was about some annual report that about 50 per Sw.Fr.3.40 (3.80) for the past Li.78bn. (Li.88bn.). Year. The fund, managed by Interfonds International Investment holding concern within the replacement and modernisation. Trust Company and with Swiss Pirelli group, but outside the in its tobacco divisions. Bank Corporation as its custo-Pirelli-Dunlop union.

built up in earlier unsuccessful takeover skirmishes. ANI has now offered to acquire Im. shares which would lift its stake in Bradken to almost 53 per cent. The offer is in the form of a form of a limitation under which would invitation under which the future.

Bradken said its results for Bradken has been and will contake the December half year would be tinue to be much better than an reported soon and would be investment in ANI.

Bradken said its results for Bradken has been and will contake the December half year would be investment in ANI.

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Bradken to almost 50 per cent.

Bradken said its results for Bradken has been and will contake the December half year would be investment in ANI.

Bradken to almost 50 per cent. formal invitation, under which the future.

able in practice" and containing their holdings and claims it Comeng itself has 17.6 per cent. "major inadequacies and risks," would not be allowed under the of Bradken's capital.

ANI already holds almost 33 London City Code on takeovers. The report concludes that per cent. of Bradken's capital.

Bradken said its results for Bradken has been and will con-Bradken said its results for Bradken has been and will con-

Year's delay and cut in size for new steel project

originally planned.

SWEDEN'S controversial steel NJA's owe rolling mill works project is to go ahead, but will be expanded at a in smaller size and with a year's some Kribn.; (filbm.) delay. Planned production at the 700,000 tonnes of sensis new NJA plant will be 2.0m. new steel works. The second rolling mill instead of 4m. tonnes. output Baltic Steel—a partner from each of the two blast furtween NJA and the privationaces being cut from 2m to kopparatery cancerage build at Gavic, will propoperation in 1880 and 1983 ahead but would couns instead of 1879 and 1982 as 1.3m. tonnes of semis in the control of the second rolling mill and the privation of the two blast furtween NJA and the privation operation in 1880 and 1983 ahead but would couns instead of 1879 and 1982 as 1.3m. tonnes of semis in the control of the two blast furtween NJA and the privation operation in 1880 and 1983 ahead but would couns in the control of the two blast furtween NJA and the privation operation in 1880 and 1983 ahead but would couns in the control of the two blast furtween NJA and the privation operation in 1880 and 1983 ahead but would couns in the control of the two blast furtween NJA and the privation operation in 1880 and 1983 ahead but would couns in the control of the two blast furtween NJA and the privation operation in 1880 and 1983 ahead but would couns in the control of the two blast furtween NJA and the privation operation in 1880 and 1983 ahead but would couns in the control of the two blast furtween NJA and the privation operation in 1880 and 1983 ahead but would couns in the control of the two blast furtween NJA and the privation operation in 1880 and 1983 ahead but would couns in the control of the two blast furtween NJA and the privation operation in 1880 and 1983 ahead but would couns in the control of the two blast furtween NJA and the privation operation in 1880 and 1983 ahead but would couns in the control operation in 1880 and 1883 ahead but would couns in the control operation in 1880 and 1883 ahead but would couns in the control ope No firm cost or pronew steel works instead The reduced plan-still sub-tonnes. ject to final approval by the NJA No firm cost or probard, the Government and calculations have yet be parliament—was provisionally for the curtailed man

parliament—was provisionally calculations have yet be parliament—was provisionally for the curtailed provisional prime Minister Olof Palme's total expenditure would office, involving Industry Minister Rune Johansson, NJA Chahrman Erik Grafstroem and the state holding, company, for the curtailed proj Svenska Dagbladet repo total expenditure would the state holding company, Statsforetag's managing-director Statsfoeretag managh Statsfoeretag's managing-director
Per Skoeld. It was the result of
a week of heetic consultation
following the resignation of NJA Edstroem plan, appre
managing - director John closer integration with Edstroem.
The rolling mill which NJA project "now begins to
had planned to build at its interesting disnessions."
Lulesa site together with the Minister Rune Johans
West German Krupps concern that the new plan show West German Krupps concern that the new plan show has been abandoned. Instead we can adapt to changes

IBM unveils lates range of copiers

NTERNATIONAL Business required by the Xerox 71.1 Machines (IBM), in a sharp that the copy rate is 75 escalation of its continuing against the 7000's rate battle with Xerox for an en- in addition both mac 5 larged share of the world copier said to incorporate an " market has unveiled its latest document feeder" and or generation of office-duplicator matic duplexing. This copiers. the company claimed.

cipated for about three months. Amoco currently holds about 4 per cent. of the Australian motor spirit market.

Ampol and Sleigh host.

Independent really determined them back of for copying on the owner a second oriented inserted.

Independent really determined them back of for copying on the owner as second oriented.

Independent really determined them back of for copying on the owner as second oriented.

Independent really determined to challenge for copying on the owner as second oriented.

Ampol and Sleigh both need already noted that the two model 10 except that, already noted that the two originals of up to 12 if features that, at the moment 17 inches and turn out only exist in a combination of duced in size by 26 or where their need is greatest.

IMB, in a special Press con-cost \$870 a month. In ference, said that both the this basic fee would all model 10 and 20 produce the copies a month before first copy from the original in tional charge of just or

9% Sinking Fund Debentures Due 1985

on april of the principal amount thereof together with accumed interest in 1975. On and after April I, 1978 interest on the Debentures to be 1975, and the Debentures to be redeemed will be made on or after April Payment of Debentures to be redeemed will be made on or after April 1975. Partitions of contents as the section of said Debeniums, with all a moon measuration and surrender of said Debeniums, with all a taining thereto mattring after April 1, 1976 at any one of the fail

The Chare Manhattan Bank, National Association (Assuce Division) 1 New York Plant New York, New York 18015

'The Gause Manhattan Bank, Rational Association Woolgate Rome Coleman Street London S.G. 2, England

Rollendsnike Bank-Daie N.V.

Interest socreed and unraid to the must manner.

INTERNATIONAL STANDARD ELECTRIC CORPO

Bradken attacks ANI offer

BY JAMES FORTH

BRADKEN Consolidated hit back return any acceptances if it did Their report also queried ANI's strongly to-day at a partial take- not meet its target. use of equity accounting for over offer by Australian National Bradken attacks the method Bradken and its 20.6 per cent.

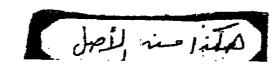
formal invitation, under which shareholders offer their shares rather than receiving a bid.

It is a little used form of takeover offer but one which is presents ANI with attractions in cedures. The brokers pointed to present circumstances, one of which is that the company can accept any shares offered up if these were taken into account double standards." He said that to its 1m. target, Under a take over bid ANI would have to be much lower than reported. before replying in a few days.

ndustries. describing it as because it does not offer share holding in Comeng, a former wrong in principle, unaccept holders the chance to sell all opponent for control of Bradken

it followed ANI's practice and

SYDNEY, March 8.



project

Institutional MARCH 1976

EDF: Finding money for the lamps of France How Knwait's investment policy is taking shape Government borrowing: The new preference for bonds

General manager André Coussement of Luxembourgs Kredietbank The battle for supremacy in the Euromarket

Here's what you'll be reading in our first issue



The new preference for bonds

There's been a perceptible shift in the market lately. Richer countries are now more able to raise capital via bonds while poorer ones are forced to stay with medium-term credits. This article recaps 1975's treads and predicts which countries should be able to do well this

How Knwait's investment policy is

taking shape Some of the Kuwait Finance Ministry's

enormous flow of revenues will be invested in the various world stock markets, but guardedly so, according to the ministry's director of investments, who's looking for established money managers to invest the funds in established stocks.

CORPORATE FINANCING

Finding money for the lamps of France The capital needs of Electricité de France are enormous, especially in an age of nuclear power. This report describes how Paul Questiaux, who has shown a flair for taking new financing paths, is heading up EDF's search for

Are Hongkong stocks worth another

New regulations have removed some

of the boom-and-bust aura and, says this worldwide roundup of expert opinion, the prospects for Hongkong stocks are now solidly bullish.

The computer assault on New York's foreign exchange market

A banking establishment that has long dominated foreign exchange trading in America faces a tough challenge from a new computer system that could break things wide open.

Are Wall Street traders burning themselves out? 77: The research renaissance of Faulkner. Dawkins & Sullivan. 85: Why corporate divestitures are becoming respectable, 93; Are U.S. bank stocks oversold? 98.

THE Enganew magazine about international finance

Institutional Investor's international edition

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FINANCIAL TIMES STOCK INDI

STOCK EXCHANGE REPORT

Gilts react afresh but selective demand for equities Share index up 6.8 at 411.5—Golds better again

z . 20-yr. Govt. Stocks (6)

Section or Group

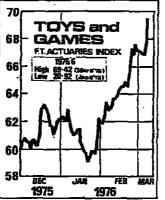
Section or Grap Overses Trader, Engineering (Heavy) Engineering (General) Wines and Sourits Tays and Gatnes Office Equipment Indeptrial Grap Mittellaneous Financial

3 20-yr. Red. Deb. & Loans (15)

5 Coml. and Indl. Prefs. (20) ...

4 Investment Trust Prefs. (15) 49.59 13.95

Base Value: 189.09 153.14 153.34



Lesney Products, 53p (results due Elsewhere, London Bridge Securi-March 151, and Denbyware, 143p, ties softened 2 to 13p following to 42p and Knals all rose 5. Trafalgar House, 104p, the first half loss. Anston Rold-Portals, 150p, and Gestetner "A." ings shed 3 to 37p and Law Lond 186p, secured gains of 4 apiece, finished a penny down at 67p, and improvements of 3 were re-after 65p, but Great Portland Corded in LCP, 65p, and Unicorn Estales added 6 at 240p xd. Index Industrial, 75p. Favourable Press Property, awaiting to-morrow's comment left Nu-Swift Industries interim figures, put on 3 to 160p the rise in the 1 a penny harder at 194p xd. while while, in Overseas issues. Hong Thomas Witter followed the full Kong Land advanced 7 to 130p have been hard I report similarly firmer at 35p, and the Australian Lend Lease Black Arrow, 12p, recouped a moved ahead 10 to 285p.

61.66 62.22 68.42 59.57 52.37 Fixed Interest 411.5 404.7 407.6 402.7 407.1 Injustrial Uniters. 178.1 172.8 164.7 164.0 173.7 5.05 5.15 5.09 6.16 5.12 5 Ord, Dir. Yield &.....

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					issues staged a rally, Jardin e Matheson adding 15 at \$85p.	19 2.15. 400.1. 11 6.01	7.7. Neon 410.E 1 D.St. 415
a ii kissa daga P dagalaga masa taka sinca *	,100 1001	Consideration of the group's ex-	Albright and Wilson, 96p. and	short supply and the price rose	I made fortunal Matom and		3 p.m. 419.4. ex 01.246 2025.
lana 8 M. a.m. has brickness state carlier. 🗗	go With conditions in thei-	Distillers, which closed 4 better	Laporte. 92p. Among the Over	6 more to 338p. Other Engineer- ing leaders followed; Hawker	Distribution and all of freehom as		corporation tax. (b) Nij=10.0
The same of any of anyther in 6	words still against Corporations	at 1470 in a generally firm drinks	seas issues, Akzo hardened : 1	ing leaders followed; Hawker gained 1 to 42Sp. Tube Invest- ments a like amount to 350p and Vickers 5 to 1720. Secondary	a 1975-76 peak of 223p with the	Basis 100 Govt. Secs. 13-18-26.	Pixed ust. 1828. Ind. Ord. 1/
tock markets at the start of the t	he new GLC 12; per cent., 1983,	sector. Emu Wine, 170p, however,	f13 and A. G. Bayer 2! point	ments a like amount to 350p and	help of a Press mention, the in-		
		were unmoved by news that inchespe (4 up at 407p, after	strength of the investment dollar	Vickers 5 to 172p. Secondary	terim statement is expected March 25. Armstrong Equipment		S. S.E.: ACTI
urther marked fall in sterling t	o Si. or 14 discount.	410n) have withdrawn their offer	. premium.	' issues were less noticeable. although W eyburn gained 10	more similarly industrial at 711-		ompilation
iade for fresh weakness in ritish Funds, where long-dated d	orerungs again	410p) have withdrawn their offer following the Australian	After recent strength. Tele	further to 380n and Bahcock and	րի է, այլու յըկերկանու բախիմել	<u> </u>	———— Mer
			vision Contractors were quiete	Wilcox improved 3 to 77p. Press	fook nowin nb + to 100h sug		Low B
eaction. Selling pressure in this	ng marked volatility to the	this action leaves Western	and little changed.	comment encouraged support of	Duniop 5 higher to a 1973-76 peak of 90p. Among firm Garages,		49.15 Datis
en was he no means heavy but P	remium, which eventually closed	Agstralia worsten and woollen	P.IPPT IPPORT NAMED IT	Capper-Neill, 3 dearer at 51p,	RSG. 24lp, and British Car		
e virtual absence of support "	ear the day's highest at 1011 per ent, after 102 per cent; this	· · · · · · · · · · · · · · · · · · ·	Dayers Survey a jan Annun	Brockhouse, 21 up at 551p, and F. H. Lloyd, 2 higher at 70p. The	Auction 48p, put on 11 and 3	Fixed int 64.45 .30.55 130.4	50.65 Speculative 100
f dhotafious with tails existing. "	ent. alter 102 per cent; this epresented a net rise of 5% points				respectively following Press com-	(2/2/16) 3/1/75: 28/11/4	
to it at the close.	nd a gain of over 13 points in the	TOYSand			ment. Newspaper and Printings moved	to 1 Ord 417.4 146.0 543.5 (30/1/6) 10/1/75 14/6/72	Calento Gin Biget 178
	ast two trading sessions. Yester-				ahead quietly, Pearson Longman		45.5 Speculative 100
s. final quotations sustained o	ay's SE conversion factor was	FIGHE DAMES RELEA BY	while Loui, a strong market of	30n. Imperial Metal Industries	gained 3 to 116p and DRG 2 to	(82/3/77 (3/5/76) 22/3/75	45.5 Speculative 106 2010/71: Twat- 169
is ranging to A. although the		66 1576 69-42 (Marson)			130p. Inveresk, awaiting to-day's preliminary figures, improved 1 to		<u> </u>
	Foreign banks firm	100 High 63-42 (Mer (75)) Law 20-52 (App (75))			201n mbile Reserved (secults due		
e dealings. The Government	Boistered by the recovery of				on Thursday) niebod up 2 to 57n	Against the firm trend of Over	of "cheap" buying. De
curities index fell 0.57 more to the following the first of the following the first over the fir	ne investment currency premium,	104		responded to revived speculation about a possible alteration in	Dropp montion college lacks are	seas Traders, S. Hoffmang closed 31 down at 90p in ex "rights"	i most acuvely tracec si
t seven trading days.	on) in the pools souces inglate				thin market Pleaschers Kimpher	form, while the new nil-paid	223p. after 224p; in fr
leading industrials ignored the c	honghai firmed & at 211n and	62-	neamily monas shoot 26 fo	is to Job, adie: purboundings	rallied 3 to 20p.	ended at 36p premium, after 33p	1975 results which are
ena un gints, the weakness in c	tandard Chartered rose 7 to		961p. Elsewhere BSR, a major	were utile attected.	0.5%	premium. Sime Darby improved	South_African Gold
erling encouraging surther 3	80p. Bank of New South Wales	COLLA		Awaiting to-day's preliminary results, United Biscuits improved	Uils strong	5 to 109p and South African Distilleries and Wines recovered	
mand for large exporting parties. Stock shortage accentrates.	ut on 30 at 645p, while improve-	V V		3 to 11Sp. Tate and Lyle rallied	In the van of the higher move-	15 to 280p. Following the sub-	finally \$1 down at \$1
ated the day's gains, most C		58 PSC MAR SER MAR	figures due Friday, rose 6 10	3 to 271 n while an improvement of	ment throughout Oils gained	division from 250 to 100 units	. Drices opened firmer a
ying orders being for only 2	30p, and National Bank of	100 And 170 MMI		2 was scored by Freshbake, 15 p.	extra momentum late via the	Paterson Zochonis, 185p, and "A"	higher premium
ndest amounts. What interest A		<u> 1975 1976 </u>	market. Mothereage provided a bright	of the delize promium hardened	Street Shell with annual figures	5 higher .	local and overseas der
ere was tailed-off in the A	omnaenie Kancaire rose 5 to 587	Mills favourite to succeed with its	snot in Stores at 1840 to 4.	12 points to 1997 Notels and	que on Thursday, rose 11 to 3950.	Shippings passed a very quie	
					The production of the control of the	session. Awaiting further develop-	more to 178.1.
		Drace commant on the Middle	ment that an agreement has by'#D	higher at 150n	15 to 608p; the Iranian tanker was not a factor in the latter. Still	medica on one one sementari remy.	
sh fillip and final quotations ^u	b a benut at rob breminur . The	East connections directed atten-	consisting of the TIC matalians	T Cample and again	reflecting the oil find off the Scot-	stowe Dock improved 5 at 156p.	the strength of the n
		tion to Taylor Woodrow, which improved to 282p before closing 4 better on halance at 280n, and			tish easet Ranger nicked up &	The chairman's encouraging re-	Palabora cose 40 (o
thest. Up 7.1 at the best of the	st 4 at 242p, Midland receded	4 better on balance at 280p. and	"Gussies" "A" moved up 3 to	Miscellaneous Industrial leaders	more to £131, but LASMO/SCOT	marks in his annual report	Put on 8 to 190n Pleti
dow elected 60 higher on helenes	at 272p and Barclays were a	Tarmac, which ended 8 better at	215p, while marks and Spencer,	able business led by Pounter 7	rancy influences took a firm hold	Nottingham Manufacturing, Else-	firmer.
411.5.							
Secondary issues had little in di	my were also irrendless at 280p,	3 higher at 193n and Marley	earnings took Martin Ford up a	the results are due on April 2.	Sunningdale jumped 155 to 700p.	of a penny or so were recorded	proved on consideratic
of factures although an							
				Wilkinson Weigh 136n nut on A	receivered S to 100n	named are due on Friday. S.	while Selection Trust
ourable week-end Press A nment provided the odd bright Si	ecigent put on a at 1889 as did in Alliance at 430n while Pasle	5 and 7 respectively	W. and E. Turner, 21 harder at	Wilkinson Match, 156p, put on 4 apiece. South African Industrials,		Jerome, however, shed 3 at 39.	to 480 on the Deton
mich hariaca the san stifut 91	an trumence of south withe pages	a man i teshectiveli.	was an amenti al mander at	Barlow Rand, 1740, and Rennics	In the wake of adverse Press	Bats featured Tobaccos, rising	news. Luis were qui-
	<u> </u>			rconsolidated, 12an, extended last	comment Property leaders bicken	Q to 7550 on the prouble ciberan-	deabtre cue use in
				Friday's rally by around 5 apiece. Elsewhere, J. Coral, following last	and a chade bottor in places on	Careb Student Industrials com-	price.
	A CTII A DIFC	CHADE IN	DICEC	Friday's advance of 9, moved	balance. Town and City Pro-	tinued to recover. Edwarks	ground in line with th
<u> </u>	46 I UARIES	SHARE IN	いしたこ	Friday's advance of 9, moved ahead 7 further to 128p in re-	perties closed 1! firmer at 181p,	improved 10 to 500, while Tiger	the overnight Sydne
		————		isponse to the proble advance and	Willie Mickl. Were marily a density	Oate 440n and O.K. Karnark " A."	(Malhautha way class
These indices are the joint of	numilation of the Figencial Time	es. The institute of Actuaries an	d the Faculty of Actuaries	dividend forecast accompanying the "rights" offer proposals.	Property 62in often 61n and	5000, put on 23 and 30 respec-	
- accountaines and the fault for				Hanson Trust appreciated 6 to	Land Securities, 181p. after 178p.	Bubbers closed firmer in hisces	were particularly favo
		Friday Thurs, (Wed.) Tues.	Year	i 1390. While Jounson Matthey, 3650.	showed no alteration on the day.	on dollar premium influènces:	Poke-Wellsond rose 40
WATER CRAFFE	Monday, March, 8 197	76 Friday Thurs, Wed. Tues. March March March March	ago Right and Lows Index	Hesney Products. 53p (results due	Elsewhere, London Bridge Securi-	Highlands and Lowlands put on 2	the same of the sa
EQUITY GROUPS		3 3 2	(approx)	March 131, and Denbyware, 143p, all rose 5. Tratalgar House, 104p,	ties softened 2 to 13p following	to 42p and Knala Lumpur-Kepong	50 to 410n and Weethel
•	ا . ما .وا	i []	! !	Portals, 130p. and Gesteiner "A."	ing that last last. Anston Mold-	a penny to 38p.	jumped 65 to 205p ow.
GROUPS & SUB-SECTIONS	Index Day's Ket. Gross Est.	Fet. P.5 Index Index Index Index	lades 1975/76 Complation	186p, secured gains of 4 aplece,	finished a penny down at 67n.	More gains in mines	sistent local and Can.
Figures in parentheses show number	No. Change Tield & Yield & Extro	Batto No. No. No. No.	Nu.	land improvements of 2 were se-	ofter fin but Creek Bortland		ing. Westfield Minerals
et Mecks per section.	% (Max) (ACT 'net)	Cort	: <u></u>	corded in LCP, 65n and Unicorn	Estates added 6 at 240n vd Imry	Overseas-based mining Issues	as per cent, owned by i
• •	Corp. at 56% Corp. Fex 52% Tax 52%	\$ Tax 525	Righ Low High Lot	Industrial, 75p. Favourable Press comment left Nu-Swift Industries	Property, awaiting to-morrow's	moved snardly nigher in line with .	is at present orunng
				connaent lett .va-swift industries	mission usines but ou 3 to 100b	me rise in the massiment dougl	· Cabba sara 0 ta 001s

More gains in mines

Overseas-based mining Issues 45 per cent. owned by moved sharply higher in line with is at present drilling the rise in the investment dollar for alluvial gold. premium. African issues, which sabina rose 9 to 95 p have been hard hit by the recent pany has found a sizeal political unrest in that continent, magnetic zone at its N

sistent local and Can-ing Westfield Minerals all gained ground with the help wick lead-zinc-silver p

GROUPS & SUB-SECTION	S Index	Dara	Fot.	Gross . Div	Met. P∕6	P:B	Index	Index] Index	Index		197	;76		latur. Latur	I
Figures in parentheses show number	No.	Change 2	Fruings Tield %	Yielii S	Katro neti	Harte	No.	, No.	20-	No.	Nu.	!		i		١
el Mocks per section.	1		Corp.		Corp. Tas 529	Corp.	1	į	1	l	l I	Righ	Log	Hıgh	lant.	١
1 CAPITAL GOODS (178)	154.87	- 1,4	14.74	5.52			· '	·153.91	152.55	153.37	116.31	155.14	51.78	206.37	50.71	ł
	[145.88	+1.4	11.21	6.00 [:]	13.44	13.43	143.80	145.43	 145.49	: 143.90	105.46	150.18	45,11;	233.84	44.27	۱
5 Contracting, Construction (2)	}) 235.57	+ 0.5	15.01	4.19	10.40	10.40	232.28	234.32	i 233.37	234.20	211.55	263.54	74.74	389.33		I
•	274.85		15.86	4.54	9.24	9.24	268.22	 271.58	267.83	271.37	215.02	276.09	98,49	350.04	64.71	l
5 : Engineering (Heavy) (13) .	1.02.66		18.83	6.80	8.54	: 8.64	169.74	171.31	168.75	169.93	141.50	181.38	64,39	202.57	64.39	١
5 Engineering (General) (63)	1	+1.0	15.56	5.99	9.54	9.63	140.68	141.00	140.28	140.48	98.29	142.07	45.43	168.59	45.43	ĺ
7 Machine and Other Tools (1	+1.0	/ · 14:56	6.45	12.38	; ; 12.38	67.40	56.89	57.16	57.43	41.06	58.00	20,11	14:5;72; 136.70	19.96	ĺ
8 Miscellaneous (25)		+ 0.8	15.07	6.33	10.21	10.21	131.6B	132.81	132.42	133.37	105.45	134.85	49.65	177.41	49.65	ĺ
CONSUMER GOODS	1	ļ	; ;				l					(26/2:76	-			l
9 (DURABLE) (56)	139.48	1	15.93 	4.49		l .		ı	1			139.82 26:2/16	E/1/731, 1	121/4/121	{6·1/75)	ļ
10 Electronics, Radio TV etc. (15	•	1	18.04		12.43	i	•	ŧ	1		ı	159.21 392/16	6-1/75-1	(19/5/72)	(12)12/74)	ľ
11 Household Goods (15)	179.04	i	18.41		8.21	i	i i	}		1 1	!	184,94 25/2/76	1/75	14:5172) ((17, 12, 74)	ľ
12 Motors and Distributors (26) 83.49	+ 2.0	15.23	-5.61	10.11	10.11	81.84	82.28	81.06	81.71		83.49 (8)3/76) (6				
15 CONSUMER GOODS (NON-DURABLE) (168)	155.72	+ 1.1	13.49	5.67	10.97	10.87	154.02	156.42	154.60	156.02	129.41	162.24	61,98	226.08	61.41	i
•	163.74	+0.9	13.78	6.59	10.89	10.89	162.32	165.80	163.51	164.92	144,85	(5/2/16) (6 179.43	75.58 2	281.87	69.47	;
15 Wines and Spirits (7)	180.31	+2.5	10.27	5.59	14.78	14.78	175.96	178.19	176.60	177.58	151.35	12:2:76: # 185.67	80,42 2	257.40	78.81	3
16 Entertainments, Catering (15) 211.26	+0.8	11.32	5.89		I	209.63	209.68	205.71	207.21	131.02	(2(2(76) 16 211.26	55,28 3	3 29.9 9	54.87 (1
17 Food Manufacturing (22)	167.37	+1.3	12,49	5.03	11.50	11.22	165.21	168.26	165.65	167.24	132.93	18/3/76) (F 174.03	62.03 2	3 <u>1 1 65</u>	59.78	•
18 Food Retailing (16)	142.04	+ 0.9	11.71	4.87	12.41	12.41	1 140.73	143.73	141.88	142.68		(4)2:76) (2 155.88	57.15	235.0B;	54.25	ľ
19 Newspapers, Publishing (15	•	ſ	12,34	5.63	12.15	12.16	181.54	182.16	181.52	182.45	143.10	(10/11) (1 184.16	55.08 2	250.29	55.08	2
20 Packaging and Paper (13) .		1	19.95	6.98	7.45	7.46	108.24	110,35	109.38	110.40	89.99	26,2,76 (6 112,50	43.46	135.69	(6) 1.75) 43.46	2
21 Stores (34)	130.76	+0.1	11.58	5.16	13.27	13.25	130.57	132.15	130.55	132.00		25/2/76 /F 136.24	52.63 2	204.39	52.63	'
22 Textiles (22)	174.20	+ 1.8	13.66	6.20	9.42	8.84	171.19	175.17	173.50	175.93		(2/2/76) (f 183.19	62.91 2	253.72 !	62.66	
t man a common c	. 216.48	+2.3	20.14	6.55	7.57	7.57	211.56	215.60	214.84	216.58	199.16	(30/1/76) (6 236.22 1	09.92 3	339.16	94.34	ĺ
24 Toys and Games (6)	59.42	+2.5	19.64	5.72	7.09	7.09	67.73	66,91	66.93	67.05	42.12	15/2/16) (6 69.42	20.92 1	L35.72	20.92	
OTHER GROUPS (94)	1	' . I			1		, ,	. ,	! !		!	(8/3/76) (6	differ di	erring)	(6) (1) (0)	1
•	. 221.35	+1.7	11.82	4.55	11.69	11.69	217.71	218.97	215.54	217.49	148.68	221.35	75.14 2	221.35	71.20	i
zo Office Equipment (10)	. 90.88	+0.4	14.64	5.70	10.34	10.34	90.51	92.30	92.78	93.48	98.75	18/3/761 (6 104. 78	1660 6 45.34 8	8/3/18 ₁ (346.06	45.34	5
27 Shipping (12)	. 376.47	+0.6	19.19	6.58	5.66	6.40	374.09	376.21	373.72	381.74		(17/4) (2 432.64.1)	94.38 5	17.00	90.80	E
28 Miscellaneous (48)	169.94	+1.1	13.87	6.23	10.62	10.62	168.02	169.64	168.15	169.39	133.97	(30/1/75) (6 1 72.73 (60.59 2	258.83 (60.39	-
	<u> </u>	<u> </u>	13.73	5.43	10.70	10 64	150 21	160.03	150 21	160 54		30:1:76: :6 164:06				
29 INDUSTRIAL GROUP (496)	161.19	1 1.2	15,13	3.40		10,04	193.21	104.50		200.01	120.10	SULLI61 16	11/751 6	1/5/72: .1	15/12/14,	1
30 O(LS (4)	344.48	+2.7	14.61	4.67	7.65	6.85	355.42	337.72	332.90	335.17		551.71'11 9/1/76: -2			87,23 (29/3/62)	H
51 500 SHARE INDEX	1176.55	- 1.5	13.86	5.32	10.10	9.83	174.01	175.79	173.91	175.23		178.83				2
	1			<u> </u>			<u> </u>		 	. 1	<u> </u>	(\$Q:1)781° d		618/73) (13/12/741	Ä
52 FINANCIAL GROUP (100)	140.25	l.		5.11	_ '	1	1 4			i		153.46 30/1/76\/6	1/751 11	1/4/72) it	13/12/14:	8
' _ · · · · · · · · · · · · · · · · · ·	159.28		19.26	5.31 7.05	7.99		i			i	16	192.16 (294/76 (2 186.52 (/L755 (3	0/1/21	12:12:74:1	č
	. 174.92	'	~ ;		- ;					ł		15:1 <i>1</i> :6: (6 15:1 <i>5</i> :4:39	Last C	2:77/25 1	10:12:74:1	ũ
	. 130.45		~ !	4.83	_ :		i i					(10/3) (6	1:751 4	4 <i>51</i> 721 (1	11:12:74: (8
	. 112.56) .	~	5.32	_		1 :	_	. '		ï	129.46 30/1/16/12 123.90	1.755 (1)	5-3-120	(2:1:75) 1	ā
38 Insurance Brokers (9)	231.95	i	8.95		16 05		:				1	20(5) 12 254 18 (1/751 (2)	DESTRUCTION OF	13/12/74/1	G
39 Merchant Banks (17)	87.59			6.29		_		i		:		4:3(16) 17 94.97	liion (E	3/12/131/1	16/12/74, [íį
	177.85	· ∤	2.62	2.73	72.05	67.22	175.07	180.11	178.80	180.13	210.71	7/3/ (7. 41,22	1.75; ·	15/72	(7/1/75) 56.01	•
41 Miscellancous (5)	87.17		14.74	6.25	10.64	10.64	87.17	87.59	88.55	87.99	74.56	(22,4) (7 91.98	1.70, 9, 14.78 3	11/731 (05.15	20:4:65: 33.29	
	<u> </u>	<u> </u>			<u>,</u>		<u> </u>	i	<u></u>			8/2/76) 100	11.75/(1	8/5/721 '(17/12/14:	
42 Investment Trusts (50)	163.70	+1.9	3.18	4.43	32.57	32.55	160.67	162.85	164.14	166.14	151.52 1	1 84.55 (30;1/76)(6	13.43 2 175: (2	45.79 5/4/721 k	71.65	
45 ALL-SHARE INDEX (650)	167.04	+ 1.2	:	5.24	- ;	- 1	165.00	166.74	165.20	166.78	134.73	72.64	2.16 2	28.18	61.92	
COMMODITY CROTTES	-	- '			 :		' - 	 :	<u> </u>	 ÷	'	30.1/16+(4	11/15/ 1	TIDHS (13/12/141	
(COMMODITY GROUPS (Not included in 500 or	1 1	į			I	Į	;	ļ		į	:	!	. !	i	- 1	
All-Share indices)]			:	:		• •	!	!	<u>.</u>		٠.	į	. :	1	
	448.70	į	- 1					:	- 1		- 1	25.43 28 (25/5) (3)	1.775	2 <i>07073</i> 1 145	St (865)	
	123.27		1	9.61	:	1		:			.t	126.91 7 12:2:76: : k	6.76 1	26.91	59.78 1	_
46 ! Coppers (3)	203.08	j	48.66		2.05						18.55	167.74 18	3.83 5	67.78	94.08	š
47 Mining Finance (11)	93.74	ļ.	12.61		8.96	8.96	88.72 87 25	80.87	\$5.18 67 en	04.10 1	111.57 [] Da = 2 1	(41.34 8 (30/5) (2	11/16/12	75.90 8(4/69) 18	00.51 30/9/74	ď
48 Tins (8)	92.42	1	13.12			10.52.	73.97 .	39.61	23.07	34,58	34.34	(31 6)	174. 1	20.43 91.73: 55	736.53	F
49 ! Overseas Traders (13)	232.56	~ 1.0 i	14.51	4.44	9.03	9.02	z5U.19	231.¥I	Z29.75	202.79 2	SUB.35 :	52.23 9 .345, .6	7.37·2	52.25 ; 0/04761 (97.57 16(1/15)	t
i .	Monday.	March S		Tuurs.			Mrs.			Thora.		1976	76 I	Sinc Compile		2
FIXED INTEREST	Index	. Tield) p	å ⊼*ic¤	Marc	da : Maa } 2	reh Ma	ireh (Pets. 27	Feb. 26	sgo \ (.rosqq)	·			<u> </u>	
	Xo	*	l 			<u> </u>		_ 	: 			High ;	Low	High i	Low	_
1 Consols 21% yield	_	14.04	13.83	15.73	13.7	12 13	.72 13	5.62 1	3.70	13.60	13.57	- 1	_	_ Ï	_ }	Ö
a Mary Cost Stooks (6)	49.75	-13 21	40.40	50.34	50.0	6 50	15 50	14n ' F	1000	E1 10 }	E4 20 .	EZ ARI J	, J	i	1	-

... 49.23 :13.21 49.98 50.34 50.49 50.16 50.40 50.95 51.19 52.38 53.45 58.27 115.42 38.27

Indices Limited

49.99 + 50.08

50.49 ; 14.64 50.17 50.29 50.39 50.44 50.51 50.60 50.58

68.54 13.88 69.00 69.20 69.04 68.91 68.91 68.56

49.68 49.99

29/12/67 29/12/67

FT-Actuaries

49.34 49.61

ACTIVE STOCKS

Bowater 51 Cons. Gold Fields 25p Shell Transport ... 250 112 631 122 80 104 62 78 350 152 320 211 Barclays Bank ... £1 50 p T'ner & N'all 'New' Nil/pd. 11 205 377 339

Option Report—3-month Call rates

OPTION DEALING DATES Fisheries. Grand Metropolitan For Town and Commercial, Inveresk Deal- Deal- Declara- Settle- Town and City, De Beers, Amalings ings tion ment gamated Investment, British Mar. 2 Mar. 15 May 17 Jun. 9 Land, Bond Worth, Swan Hunter Mar. 16 Mar. 29 Jun. 10 Jun. 22 and Dunlop. No "puts" were Mar. 30 Apr. 12 Jun. 24 July 6 reported, while "doubles" were were dealt in Fair- arranged in Cons. Gold Fields, view Estates, Lonrho. Barclay's Associated Fisheries, Booker Bank, Booker McConnell. Howard McConnell. Town and City and Wyndham. Associated Burmah Oil.

Instanting G.K.N. 20 Spillers ... 20 Spillers ... 20 Spillers ... 22 Spillers ... 23 Spillers ... 24 Spillers ... 25 Spillers ... 26 Spillers ... 27 Spillers ... 28 Spillers ... 29 Spillers ... 20 Spillers Nines
Anglo Amer..... 50
Charter Cons...... 16
Charter To......... 6 Impe 7 Utd. Drapery 1. Williams Hud'u 1. Utd. 1. Woodwarths 1. Utd. 1. 7 Land E General 10 Land 11 Str Land 12 St intestr Ley Jand Button 'A'...... 5: Burton 'A'..... 7 Cadburys 6 Courtanids 11 Contraints 11 Market Spiner 10 Cap Campiles
Debenhame 6 Muthand Bank 2 E.P.
Distillers 13 NatiWest Bank 20 [Land Securities]
Duniop 7te bo Warrante 11 Peachey
E.M. 1 17 Pressey 8 Town & City
Sen. Arcident. 16 R.H.M. 6 Lown & Commission Market 13 Bank Org. A 18
Jen. Arcident. 13 Bank Org. A 18
Jen. Market 13 Bank Org. A 18
Jen. Market 13 Bank Org. A 18
Jen. Arcident. 15 Reed Intl. 25 Oils.
Jen. Market 17 Sister Walker. 4 Brit. Petroleum

LOWS FOR 1975/76 nen Highs and Lows for 1975-76

NEW HIGHS AND

NEW HIGHS (64) BUILDINGS (5) Crouch (C.)

Crouch (C.)

Globs & Drady A. Southern

Lefting S.A. Cutholica (C.) Lotarge 5.A. CMEMICALS (4)
Alzo NV H (kson & Welch
Coates Bros. 'A' JC|
Baker's Stores Samuel (H.1 'A'
D'xbrs. Pirrto Tiene Products
Safotale Torrilles A' Baker Stores Samuer Dates Products Feliciale Textiles A. Scholes (G. M.)

EMI Scholes (G. Do. 81-pcConv. 81 Thorn Elect. Electrocomsonents Do. 'A' ENGINEERING (13) Midiand Int Metropole Inds. INDUSTRIALS (12) Barr & W.A. Tst. 'A' Lesney Pro

Without-Breeden
pt. 85G Int.
8-1: Car Auckon
PAPERS (2)
sept 4-min (U.)
SHOES (2)
FEXTILES (2)
TEXTILES (2)

TRUSTS (1) NEW LOWS (3). Bank Bridge TRUSTS (1) Yorkgreen

RISES AND FALLS YESTERDAY

...... 879 367 1,466

MONEY MARKET

Adequate credit supply

Bank of England Minimum
Lending Rate 9 per cent.
(since March 5, 1976)

Day-to-day credit was in good supply in the London money market yesterday and the authorities did not intervene. Banks carried forward run down balances from Friday, there was a net market take-up of Treasury bills, and an increase in the note circula-

and the same of the same of the same of the same

3fer, 8 1916	Certificates of deposits		Authority deposit	Begot fairle boade		Company deposits	Discussor market deposits	Treasury		Pine trade
Overnight		4 834	814-862	= 1		813-8-8	3.84	=	T. =	-
÷7 dégreur 7 days tertee. One month	8.4-8-	5.8ig 55.8%	814-85g 835-81g	914-834	81g 9	_	8.84 84-84	834-8-8	8, 81,	8), 8ig
Three points Three points or vix months	83, 653	8 - 8 - 8 - 8 -	83 ₄ -81g	914.834	9 9 1g	: =	8,4-839	81.81	- 500 d 2	94 81g
Nine months.	9;; 93; 9;; 93;	9 9 1g 9 1g 5g 9 1g 5g 9 1g 5g	91g 101a-103g		958-954 912-954 10-1012			1 E		į β4į ali
Ino years			11:3-111				: Ties	<u> [</u>		<u> </u>

*Local authority and finance houses seven days, notice, others seven days, fixed. *Longer-ferm local sufficient marriage rate nominally three years 12-124 per cent, four years 12-129 per cent, five years 12-129 per cent. • Bank bill rates table are buryes rates for prime paper, burying rates for four-month bank bills 50 per cent. and four-month trade bills 21-29 per cent. Some per cent, and four-month trade bills 21-29 per cent. Approximate selling rate for one-month bank bills 50-52 per cent.; two-month \$4.55 per cent.; and three-month of three-month \$4.55 per cent.; for one-month trade bills \$6.52 per cent.; two-month \$6.55 per cent.; and three-month \$2.55 per cent.; and three-month \$6.55 per cent. nds and Teith Haldings have been replaced by manner of three-month by per cent.; for one-negath trade bills 9-50 per cent.; two-month per cent.; for one-negath trade bills 9-50 per cent.; two-month per cent. See per cent. Finance House Base Rate (published by the Finance Houses Association); 10 per cent. Finance House Base Rate (published by the Finance Houses Association); 10 per cent. Finance House Base Rate (published by the Finance House).

RATES

BASE LEN!

Allied Irish Banks Anglo-Portuguese B Banco de Bilbao Banco de Jerez Bank of Cyprus Bank of N.S.W. Barciavs Bank 2 Barnett, Christie Ltd. # Bremar Holdings I Brit Bank of Mid. Brown Shipley :... Canada Permanen Cayzer, Bowater Coc Cedar Holdings

■ Charterhouse Japh Co-operative Bank Corinth an Securitie Credit Lyonnais Duboff Brothers Duncan Lawrie ... Euglish Transcont. .. First London Secs.

Antony Gibbs ... Greyhound Guarant Grindiays Bank Guinness Manon ..

Hambros Bank Hawt'n & Partners Hill Samuel C. Hoare & Co. Julian S. Honge Industrial Bank of Sc Keyser Ullmann . Knowslev & Co. Ltd. Lloyds Bank London & European London Merc tile Cor. Midland Bank Samuel Montagu Morgan Grenfell

National Westminste Northern Comm. Tri Norwich General Tra Portmon Guaranty ... P. S. Refson & Co. Rossminster Accept Schlesinger Limited Security Trust Co. La Shenley Trust Standard Chartered Thames Guaranty Trade Development P Iwentirth Century B

United Bank of Knwa Whiteaway Laidlaw Williams & Givn's Yorkshire Bank 7-day deposits on sums of 1 over 225,800 67%.

CORAL INDEX Close 409-414 411-4

LG: INDEX GOLD 1914 136

INSURANCE B RATES

Allantic Assurance Cannon Assurance

Deproi Rate for small canta at seven dare' others 31 per cent.

Bills: Average tender rate of discount 8 4817 per cent.

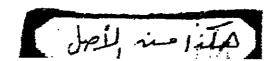
(30:1/16) (3:1/75) (11/9.83) (3:1/175) 50.06 (51.46 37.01, 113.43 (37.01

50.13 46.11 51.23 35.35 114.41 34.45

68.61 65.98 71.97 47.67 114.95 47.6 2/2/76: (6)(1/15) 7710.63: (6)(1/15)

A new list of the constituents of the FT-Actuaries Share Indices is now available from the Publishers, the Financial Times, Brackon House, Canoon Street, London, ECSP EY, price 130. By post 200. CONSTITUENT CHANGES: Consolidated Tea and Light Heldings have been replaced by McLeod Russel (Teas).

PECL ASSISTED ATTOM.



FINANCIAL TIMES SURVEY

Tuesday March 9 1976

ITALIAN ENGINEERING

Italy's hard-pressed engineering companies regard the country's political system as a stultifying influence, paying too little attention to this key sector of the economy. Currently there is little prospect of home sales increasing and the industry is having to look abroad for its markets.

Kenneth Gooding dustrial)rrespondent

'he latest political crisis led

reaction was to slam on the 11 per cent.

brakes. again. And Italy's This was coupled with inflat two years before completing

struggling to rope with the work-in-progress. world-wide recession, were finding credit a little easier to Devaluation obtain, the Government dumped ntry's present predicament the tightness in the money tion of export credits.

his might be something of are hitter. It seems that the those dollars have had to be dustry as a "political tool" has making domestic inly in, the north and on monetary policies. And Sgr. developed. pay for imported energy and engineering concerns feel when a public sector which hardly effect this has had on the en-Romeo car business in between size so that there can be econing industry was already ex- union FLM on a new pay w materials, feel strongly that he complained recently: "The ever pays its bills on time. A gineering industry has led to To many privately owned omies of scale and a higher de. porting up to 50 per cent. of package. The problem is not so by receive scant support and lack of selectiveness which is a great deal of work completed in the preponderance of small engineering concerns the State gree of specialisation by a output before the recession but much over the pay element in continuous from the politicians in characteristic of all action on the home market by the en-companies. Entrepreneurs hold holding companies represent group's various operating units. has managed to improve its the package but on the other ention from the politicians in characteristic of all action on the home market by the en-companies. Entrepreneurs hold holding companies represent group's various operating units, has managed to improve its the package but on the unior me who stagger from crisis the monetary froat has unfortu- gineering companies is for local back from increasing capacity employment-protection busi- "We also want to see a position since then. The new terms, covering such things as crisis seemingly ignoring the nately increased the negative authorities. Many of the local because they do not want to take nesses whose top management gradual conversion of any exist-concentration of wealth in assurances about investment il problems in order to con- effects of the operation in terms authorities are broke and simply on unsackable employees. The is appointed by the politicians ing low technology operations. Middle East countries has and more involvement of working the problems in order to con- effects of the operation in terms authorities are broke and simply on unsackable employees. The is appointed by the politicians ing low technology operations.

not only to Italy's 34th Govern- in Italy is at a very low point, including that of New York— to supply them with compon- in order to sell their products a high degree of system engin- orders and to serve these marbut also to another financial output fell for the first time Engineering companies cum-will take.

erisis. The Government's since the war and was down plain that it is normal for local

them. This involved cancelling to take the view that the steep exchange simply does not work industry in Italy goes much. The managers of the State, ments and nearly all the coal, the recently-granted export devaluation of the lira against at all well and that there are deeper than in the U.K., owned companies also insist scrap metal and iron ore which credits, the mopping up of \$1bn. world currencies has helped the few companies of a size to although some of the people that they are in business to goes into the steel for its enginof liquidity from the banking engineering concerns with their warrant the investors' interest, managing the State groups make profits even though they cering products (Italy's concern some of the system by raising compulsory export efforts by making their one survey completed a year point to the National Enterprise are not expected to maximise contraction on developing problems, which beest asserted an increase in the products (Italy's concerns with their variant the investors' interest, managing the State groups make profits even though they cering products. (Italy's concerns with their variant the investors' interest, managing the State groups make profits even though they cering products. (Italy's concerns with their variant the investors' interest, managing the State groups make profits even though they cering products. rent problems which beset reserves and an increase in the products look better value for or so ago recorded that 91 per Board as Britain's first, big step profits. At the same time the nuclear power plants as quickly y's machine tool industry; discount rate by a point to 8 money. This was one reason cent of Italy's engineering com. in the same direction. executive described his per cent. Within a few weeks offered to justify the cancella- panies employ fewer than 200 It is not just obvious indus- role as one of putting Italian

Certainly capital investment authority deficit in the world- set up, for example, a business that the State-owned concerns, substantial research efforts and

brakes, again. And Italy's This was coupled with inflat two years before completing version of takes some tion equal to the U.K.'s at payment for work done while Ask EMI about Voxson or This again, is an exaggerated version of takes some tion equal to the U.K.'s at payment for work done while Ask EMI about Innocenti if you viewpoint. It is true that the beating. It is only six months around 16 to 20 per cent. And the State-owned steel suppliers, Leyland about Innocenti if you viewpoint. It is true that the Resources ago that manufacturing industry a high inflation rate horts looking to their own cash flow, want the full, sad story about State companies do have to step was given the "go" signal. engineering companies in par insist on being paid promptly, the almost impossible task of in on occasion to "rescue" Just as the hard-pressed ticular because of the cash they This is an experience to some actually closing down a company companies but, as in Britain, nological content and added Italy is not a power in world engineering companies, already have to tie up in stocks and extent shared by U.K. engineer- in Italy. For the Italian-owned arguments can be produced value in products is a preoccuing companies.

ment since the war (which Economic growth last year currently owes U.S.Sibn. for ents by offering start-up capital and keep up production, take cering skills," it maintains, means that the same old people showed a 3.5 per cent, decrease, hospital construction and and various guarantees about to culturg prices in the lean. To this end Finmercanica it-were moved to different seats) and manufacturing industry's supplies alone, for example, the amount of production they times. These companies can self has identified three "strate-

companies, if they are of any about the usefulness The reason engineering com- size, the answer to financial col- businesses concerned to the dustry because Italy has practipanies have to rely so heavily lapse is usually a takeover by country's economy to offset the cally no natural resources of its on short-term debt to finance one of the State-owned holding impression that it is just a ques. own. It imports more than 80 The Government also seems their business is that the stock companies. State involvement in tion of jobs being preserved. per cent. of its energy require-

people, while the small number trial areas such as the supply of industry into the kind of groupalmost poetic terms. Italian supply had pushed interest rates However, this overlooks the of concerns with more than energy, the manufacture of steel ings which can afford the resuccess Italy has achieved almufacturing industry. he sharply up by 4½ points to a fact that Italian engineering 1.000 employees accounted for and ships which come under the search and development necested in the production of large influence. For sary if the country is to keep engineering products which in-1, "is like a beautiful and prime rate of 14 per cent.

concerns have for years quoted around two-thirds of production. State's direct influence. For sary if the country is to keep engineering products which intended by ive a state of the country is to keep engineering products which intended by ive a state of the country is to keep engineering products which intended by ive a state of the country is to keep engineering products which intended by ive a state of the country is to keep engineering products which intended by ive a state of the country is to keep engineering products which intended by ive a state of the country is to keep engineering products which intended by ive a state of the country is to keep engineering products which intended by ive a state of the country is to keep engineering products which intended by ive a state of the country is to keep engineering products which intended by ive a state of the country is to keep engineering products which intended by ive a state of the country is to keep engineering products which intended by ive a state of the country is to keep engineering products which intended by ive a state of the country is to keep engineering products which intended by ive a state of the country is to keep engineering products which intended by ive a state of the country is to keep engineering products which intended by ive a state of the country is to keep engineering products which intended by ive a state of the country is to keep engineering products which intended by ive a state of the country is to keep engineering products which intended by ive a state of the country is to keep engineering products which intended by ive a state of the country is to keep engineering products which intended by ive a state of the country is to keep engineering products which intended by its analysis of the country is to keep engineering products which intended by its analysis of the country is to keep engineering products which intended by its analysis of the country is to keep engineering pr ked by ivy." As far as this per cent of private engineering some other currency harder engineering companies with a of textile machinery manufactor front EGAM argues that it has technology. The machine tool in is concerned, Italy's politic company debt is short-term with than the lira) and that they Milan "quote."

turers within EGAM while put together a logical group of industry, to quote one example, as and political system are the banks, so it is not difficult also pay in dollars for imported. Like the U.K., Italy's main another state holding company, textile machinery makers so machine it exports from Italy. to understand why the managers materials and components. And preoccupation when using in- IRI has control over companies that it now has the ability to machine it exports from Italy exaggeration. But many only way the Government can paid for with lira that has been been either to create or pre-machines, freezers, air-conditions are demanded for new textile ported. And Italian consortian and incinerators mill projects the world over.

Opening which are clustered via the Renk of Italy and with the latest political entired. opanies, which are clustered via the Bank of Italy and with the latest political crisis erument-union agreements have at the lighter and of engineer- And Finmeccanica, the mechmade it practically impossible ing as well as steel-making anical engineering part of IRI, ich the country relies so Giovanni Agnelli, Flat's chair- The industry's cash flow prob- for a company to declare an em- plant and process plant at the maintains that its ultimate goal so on all over the world. avily to turn out the products man, summed up the way most lems have been exacerbated by ployee redundant. The distorting heavier end, with the Alfa is to put a greater emphasis on

State companies see their major washing offer the total "packages" that costs 10 to 15 per cent. more

on political power of consumption, investments unable to pay, Rome, which has tendency has been for successful in return for favours received, into those making advanced helped to some extent because kers in management, which are and the level of employment. built up the biggest local people to encourage others to Even worse, they complain, is technology products requiring its well-placed to win causing the hold-up.

These companies can self has identified three "strate- described it like this, "To start afford to incur losses because gie" sectors to develop—auto- with we are in Europe and yet the taxpayers will make up the motive, thermo-electro-mechanidifference, so the argument cal and nuclear power and

of the pation in the engineering inas possible has to be seen in this context.)

There can be no denying the clude a large element of higher

engineering executive One we have been close enough to the Middle East to understand the way they think and the way they do business there. Of course, we must also have the technology to offer. There is also the important point that politics. The Middle East countries seem to shy away from doing business with Russian or American companies for fear there is some alternative motivo behind the deal. With Italy they know we are just after the business and have no intention of bringing in KGB or CIA agents when we arrive."

Certainly the engineering industry has for year after year achieved a favourable trade balance. Naturally enough, with the home market so depressed last year the situation improved enormously. Exports improved by 22 per cent, in value to L5,883bn, while imports were up only I per cent, to L3,890bn. Thus the positive trade balance improved from L1,480bn. to

As outlined elsewhere in this ported. And Italian consortia Survey, the engineering induare building petrochemical, try has another complication to fibre, fertiliser, steel plants and deal with at the moment in that it is struggling to reach agree-Much of the Italian engineer, ment with the engineering

CONTINUED ON NEXT PAGE

CTIP is an international organisation with affiliates throughout the world. The head office (photo) is in Rome in the EUR

This office, where there are more than 1,000 employees including graduate engineers, technicians. designers and specialists, are supplied with the very latest equipment including complete model shop facilities and a large Computer

CTIP is an engineering company specializing in the design and engineering of plants for the petroleum, chemical, petro-chemical, bie-chemical, pharmaceutical, food processing industries and of other industrial plants. In over 40 years of activity CTIP has not only become a leader in the petroleum field, but it has also diversified into all sectors of economy and built complete industrial complexes throughout

the world, on behalf of almost all the major international The share capital of CTIP is entirely owned by BASTOGI INTERNATIONAL which can provide it will its operative and financial backing for any project to be carried out.

Engineering companies are actually at the basis of every development process of industrial activities, beyond the simple technical know-how for the erection of plants. Through its own Process & Development Department, CTIP has been responsible for many grass-roots projects and successful innovations that have later become standard practice in the industry and it has established a close working relationship with practically all the leading process licensors and research institutes in the international field.

complete project execution, in the following fields of activity:

The project execution in the plant planning design and construction. Whatever the project whenever its fictation, CTIP can operating flexibility and reprovide these services custom followed and designed to meet duced operating and maintenspecific lab requirements. For any parises title is ready to meet duced operating and maintenspecific project execution, in the following fields of activity:

Chemical and petrochemical plants: The rapid expansion Petroleum refining

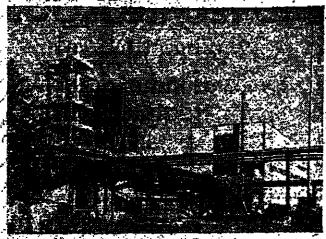
Chemical, petrochemical plants

Bio-chemical, pharmateutical and food processing plants

Fossil-fired electric generating facilities

Nuclear powered electric generating facilities -Industrial plants

-Offsite facilities -Environmental control



ERMION OY: Finland-Grass roots pharmaceutical plant.

CTIP—The importance of diversification

Petroleum refining

Modern petroleum refineries are highly automated and integrated complexes, consisting of many processing units and respective auxiliaries, designed for safe and efficient operation.

It takes a highly qualified organisation to plan, design and construct today's re-

CTIP has the opportunity and capability of executing projects of any size anywhere in the world.

Whatever the project, CTIP can provide the comprehenrange of services outlined herein, custom tailored in order fully to meet specific job requirements.. Of particular significance is the contribution CTIP can make in the early planning and development stage of projects. CTIP's broad experience of this specific stage resulted in significant reductions in plant

plants: The rapid expansion of technology has generated countless new products synthesised from the raw materials nature has provided,

- As the number of these has grown, so has the number and diversity of processes to produce them.

This particularly applies to . the petrochemical and chemical industries, where a remarkable development of most sophisticated and automated industrial complexes has taken рінсе.

The technological complexity of such plants requires a highly qualified engineering staff in order to provide maximum efficiency and safety of operation at the lowest possible cost.

CTIP has actively taken part in the world's chemical and petrochemical industries by developing, in co-operation

with many international companies and process licensors, advanced production pro-

Bio-chemical, pharmaceu tical and food processing plants-in the world's biochemical sector CTIP occupies an advanced position.

CTIP bio-chemical engineers have worked with biological systems and materials of biological origin for many years and have directly contributed to the development of fermentation processes, of enzymatic conversion and the biological treatment of wastes for the pharmaceutical and

food processing industries. CTIP experience in the biological field covers kinetic studies, process evaluation, process scale up, optimization of fermenter design and design of enzymes systems, as well as of recovery and

separation operations. CTIP has designed and built the largest blo-chemical complex in the world.

CTIP is well aware that the application of technology will develop well beyond the present-day concepts and that biochemical engineering will play a predominant role in the future industrial development. CTIP is now committed to a basic and applied research programme co-operation with an international organisation specialising in this field.

Fossil-fired electric generating facilities - CTIP and STONE & WEBSTER Engineering Corporation have concluded a licence agreement under which CTIP will be licensed to use S & W's technology in connection with the design, procurement and construction of fossil-fired electric generating facilities in Italy and projects for such facilities in which Italian financing is principally employed. It is intended that CTIP will send personnel to S & W's U.S.A. offices to participate in an orientation

programme during which S & - Air for process and instru-W's technology with respect to this type of facility will be made available to CTIP. It is further contemplated that

CTIP with respect to specific projects which CTIP undertakes for such facilities. Industrial plants-CTIP has expanded its operating capability to meet the requirements of a growing number

S & W will co-operate with

of industries. Today CTIP can provide complete engineering services for industrial projects of any kind in the field of rubber. ceramics, glass, pulp and heavy machinery. варег. transportation equipment electrical utilities and equip-

These services include the following:

Site planning and utilization Architectural and struc-

tural building design Materials handling and storage (manual, automatte, computer control) Puckaging (filling, carton-

ing, bagging, storage) - Approval by the control authorities (FDA, USDA, CPP, etc.)

Heating, ventilating, airconditioning Offsite facilities - Offsites

represent a major part of a plant's investment cost and their integration with processing facilities will permit considerable savings in plant investment and operation easts. This problem, already important in the past, has oecome today, owing to the energy and water supply crisis, of absolute priority. Conscious of all these needs CTIP has established a group of engineers specializing in the design of systems to support all process operations including:

Water supply, storage, treatment, distribution, reclamation and re-use. Steam generation, distri-

bution and control; Power generation, distribution and control;

ment control:

Refrigeration for processing and storage:

Cryogenic and ground storage; Marine, rail and road

terminals: Fire protection

security. Environmental control Environmental protection and pollution control raise many challenging and complex problems.

This is then complicated by the need to interpret vaguely defined regulations. For a long time CTIP has

been giving great affection to solution of these To this purpose CTIP main-

tains a group of environmental specialists working exclusively in this field.

environmental specialists have successfully built large plants for industrial effluents treatment and not only in the field of petro-

leum and petrochemical industries, but also biochemical, pharmaceutical

field.

and food industries. CTIP has also involved in environment conservation studies and planning in view of future development in the industrial

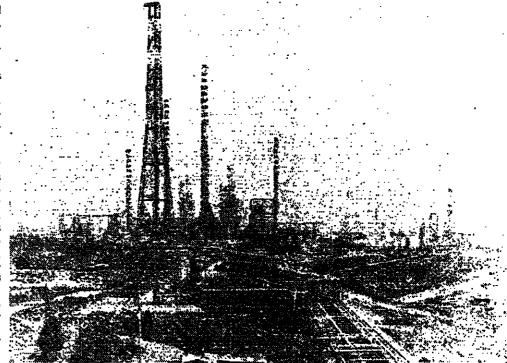
Many important projects have been recently completed by CTIP in Italy and abroad. Let's mention the most significant ones. The two sophisticated refineries at Bertonico (Milan) for GULF and at Valpiano (Turin) for BP and the LIQUICHIMICA chemical plants at Robassomero and at Augusta for the production of, respectively, lubricant oil

additives and n-paraffins. CTIP is now completing for LIQUICHIMICA BIOSINTESI at Saline di Montebello (Reggio Calabria) the largest industrial complex in the world for the production of citric acid, amino acids and bio-proteins. Among the recently completed projects in the pharmaceutical sector there is the plant for the production of antibiotics built for SOUIBB, near Rome, and FERMION OY. Finland, and a complex at Livorno for DOW CHEMICAL for the production of polystyrene.

Among the projects carried out abroad must be men-tioned the ESSO A.G. refinery in Hamburg and the SCAN-RAFF refinery in Sweden, which with its US\$380m investment capital represents one of the largest contracts ever placed with an international engineering com-

CTIP main offices are in Rome and it operates with an approximate staff of over 1.000, among which are engineers, chemical and technical specialists. Its operative capacity amounts to about one and a half million of project working hours per year.

With its 40 years of activity CTIP represents one of the leading engineering companies operating at an international level.



LIQUICHIMICA AUGUSTA A.p.A., Augusta, Italy—Grass roots petro-chemical complex.

Energy plans criticised

A WHITE, windowless tower on the National Committee for hig recourse to borrowing at conducting a long and patient capacity amounts to less than miles from Milan has been the regulatory agency.) Reginald Jones, U.S. General reactor accumulated, the final Reginald Jones, U.S. General reactor accumulated, the final Electric's chairman, has paid his respects. This is because the Caorso nuclear power station is the most nearly completed nuclear project in Europe in which the company has a direct (20 per cent.) interest, and the lead station worldwide for the 17 Mark II General Electric boiling water reactors under construction.

Caorso. 980 MW, is now accountlated, the final cost of Caorso is expected to about 80 per cent. above the about 80 per cent. above the original estimate. But there is little sign yet of the nuclear part of the plan timplemented, beyond the nuclear part of the plan timplemented, beyond of the nuclear part of the plan timplemented, beyond the company has a direct (20 per cent.) interest, and the lead station worldwide for the 17 mark II General Electric boiling water reactors under construction.

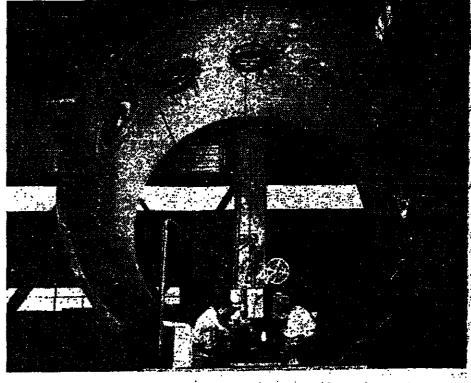
Caorso. 980 MW, is now scheduled to produce its first which covers about the construction—perhaps a factor The main contractor for the scheduled to produce its first which covers accumulated, the final cost of Caorso is expected to be about 80 per cent. above the original estimate. But there is little sign yet plants. Even when local authorities have been persuaded to from all technical charges they advanced technology is to be now orders from ENEL for long-feed-time components, such as already decided upon the has already decided upon the ing to discuss nuclear stations.

Caorso. 980 MW, is now scheduled to produce its first which resources for which Italy is the original estimate. But there is little sign yet plants. Even when local authorities have been persuaded to from all technical charges they advanced technology is to be nearly of the nuclear part of the plan implemented, beyond on the cliffs above Genoa, want roads or hospitals first, where Professor Govanni Francisca and orders are to other objections may have a more politically charged opposition of its older boreholes.

As for solar energy—one of the nuclear part of the plan to strain the

Caorso, a turnkey project, is deliberation. It called for an a joint venture between additional 40,000 MW of Ansaldo, part of the State-nuclear electricity by 1990—half owned Finmeccanica engineer of it by 1985. ENEL's present ing group, and U.S. General position is that it has three Electric. It is built in a geolo-small (demonstration) nuclear gically stable region-witness stations in operation and the number of cathedrals to be Caorso nearing completion-less

scheduled to produce its first of two above fossil-fuelled plant nuclear steam supply system geothermal energy, for example, a high proportion of the energy scheduled to produce its first of two above lossification of the energy stable
the banks of the Po about 50 Nuclear Energy, is also the home and abroad. Overall, the campaign of persuasion through- 2 per cent. of Italy's electricity first half of the programme aims out the nation, backed up by demand. And although it has miles from Milan has been the Partiy as a result of various to reduce Italy's dependence on CNEN and the Italian Nuclear been drilling an average of 15 scene lately of intense diplocation changes imposed by oil from 73 per cent. of its Forum. The objections have km. of new boreholes a year matic activity on the part of CNEN and by the manufac energy demand at present to changed he says, from fear of since 1963, its capacity has unclear systems in general to increased by only 10 per cent. more politically charged opposi- because of the decline in output



Welding a rolled steel plate pressure vessel shell ring for a light water at the Milan works of Breda Termomeccanica.

year research programme attuned to the progress of the set the uncertainties drawn up by Professor Mario rest of the economy.

tic demand. In 19.

pitfalls awaiting anyone—say. a house technology. This company taken the full brunt not only of an idiosyneratic labour situation but of a rapidly maturing term demand for resources by concern for nuclear safety since construction commenced in 1970.

Stable

Diffalls awaiting anyone—say. a house technology. This company thouse technology. This company although it has 7,500 km. of 600 deg. C and 150 atmospheres trained to the full brunt not only of an idiosyneratic labour situation but of a rapidly maturing term demand for resources by concern for nuclear safety since construction commenced in 1970.

But the crucial missing factor producing already about half of situal geothermal is siting. No new nuclear sites the world's total geothermal sizes of solar power-plant—

At the end of last year the full brunt not only of an idiosyneratic labour situation but of a rapidly maturing term demand for resources by content of a long term does have some geothermal almost operation is partnership with MBB in West single nuclear station, at about energy sector, leaving every ment is sufficiently impressed that the plan should—and will be delivery in 1979. Sardinia has already built up manufact coastline. It has no tides. It

Silvestri for the National Perhaps the tast word should negotiated a cont Research Council. But no one be left to Breda, the heavy Westinghouse to su knowledgeable on energy engineering arm of Finnee-PWR vessels for U. matters believes that it can canica, which has received with options on a modify in any significant way orders from ENEL for the first (although all 33 pre The small companies say they guarantee that there will be no ing was getting adjusted to the precepts on which the four pressure vessels for its since been suspended found intact in northern Italy than 2,000 MW all told. The are just not in the position to redundancies until at least the virtual collapse of the "white national energy plan is founded, new nuclear programme. Breda, is negotiating for a beautiful than safety authorities and an are just not in the position to redundancies until at least the virtual collapse of the "white national energy plan is founded, new nuclear programme. Breda, is negotiating for a beautiful than safety authorities and an are just not in the position to redundancies until at least the virtual collapse of the "white national energy plan is founded. but the safety authorities national energy plan includes a give the kind of assurances on end of 1976.)

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The national policy of determinedly pushing industry to the inferred concrete "mat" con-nominally of 1.000 MW apiece, big companies on the investing an exceptionally high should be ordered this spring, ment assurances but they are different country to the north, the single production of the involved in the production of the production of the production of the production of the involved in the production of the production of the involved in the production of the involved in the production of the production of the involved in the production of the involved Nevertheless, there are in Milan, was the first company nuclear contract, wi

David 1

Struggle CONTINUED FROM PREVIOUS PAGE

missile." this being a car or by increasing the State funds its own hat given the union been a high rate of unemploy the boom years seem to have the plan on two grounds: includes techniques no other tree sucked up by a tornado and available to ENEL, by a 50 per assurances about its future ment and where wages are well gone to the wall or at least gone first, that it assumes too high supplier uses, such as a method hurled against the pressure cent. increase in electricity tariff investments being directed at below those of the industrialised from the scene. This leaves the of growth for the of bending shell rings for presvessel containment. (CNEN, spread over five years, and by the South of Italy and a north. The State companies are country with a handful of major. obliged to locate at least 60 per companies able to hold their cent. of new production and 80 own with European competition per cent. of new capital invest- although one of them, Ignis, is ment in the south—a policy now owned by Philips of which conflicis with the natural Holland, while another, Zanussi, growth of engineering.

Cluster

the would-be entrepreneur leaves his job with an engineer-ing concern to set up "under-the-arches" with his own business. From a very few of these accurs do some oak trees of the day. these acorns do some oak trees of the day. grow. In the south there are no After 18 months of stagna-Even so. Fiat. of the private-enterprise Italian it is estimated that 120 facengineering devoting all its investment in stake. But these major difficulmany companies this emphasis textile, clothing, man-made on the south is a "cathedral in fibre and building industries. the desert" policy, a reference Italy's economic growth for to the fact that there is very 1976 is forecast to be 2 per industrial plants in the region. of more than 3 per cent, a fore-Alfa Romeo's Alfa Sud plant's cast which most engineering productivity is reputed to be companies feel is realistic. They 50 per cent below that of the are not so confident about the northern plant mainly because official estimate that inflation the lack of public transport in can be brought down to 12 per getting too and from work and and 20 per cent.

new capacity for some years, will have to come from export it came just as Italian engineer- engineering in the U.K.

was helped by an injection of capital from Germany's AEG

group.

The similarities between the Engineering the world over is problems of Italian and U.K. an inter-dependent industry and engineering are more obvious companies tend to cluster than the differences and, like companies tend to cluster than the differences and, like together for this reason. In the south of Italy there is no equivalent of the process which is a feature in the north where the would-be entreprenant to be struggling through the would-be entreprenant.

undoubtedly the most important 1.2m. unemployed in Italy and combines, is tories and 80,000 jobs are at new capacity to the south. For ties are mainly confined to the

little infra-structure to support cent, against last year's drop the vicinity means that many of cent. by the end of the year the employees have to travel up compared with the current to three or four hours a day figure somewhere between 16

their efforts at the plant suffer With little prospect of any as a result. Italian engineering is also market demand, particularly as having to cope with the after, the automotive and consumer effects of an oil crisis which sectors have no need to invest completely changed the and as high interest rates deter prospects for its car industry other industries from investwhich, though doing better than ment, any growth in Italian surviving, will be in need of no engineering's output this year The timing of the oil crisis demand. In that respect it is in could not have been worse for exactly the same boat as



progetti e costruzioni

THE INDUSTRIAL ENGINEERING COMPANY OF EFIM GRC

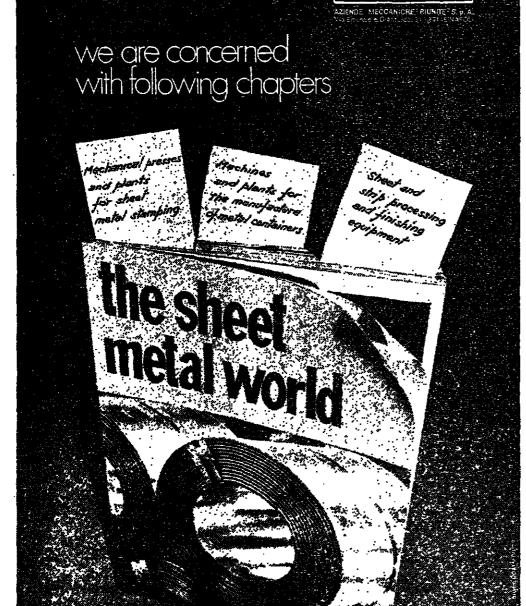
d capability of Breda Progetti e Costruzioni is the consequence of several years of activity in process engineering and in the design and construction of industrial plants.

BPC has its own know-how and patents and utilizes various licences of other primary Companies such as DORR OLIVER Inc. (U.S.A.). HEENAN Environmental Systems (U.K.) and DANO (CH).

By utilizing its own processes and the ones of the licenced Companies, BPC provides a wide range of services such as research and feasibility studies, market and statistical researches, expansion researches, planning, process and detailed engineering, supervision of projects, process studies, turn-key jobs concerning the following fields of activity: industrial plants, waste water treatment plants, municipal refuse treatment plants, food-stuffs industry plants and cement plants.

progetti e costruzioni s.p.a.: THE NAME OF PRESTIGE

75, Via V.E. Orlando - 00185 Roma (Italy) Tel. 4740351/2/3/4/5 Telex:68398 BPC BREDA Cable: BREDAPROGETTI - ROMA



PLANTS FOR THE PROCESSING OF FOOD LIQUIDS "FOOD ENGINEERING"

AMF Padovan specialises in the food processing and oenological fields particularly— "Exploitation" of by-products for agriculture—Also turn-key plants.

AMF Padovan ranks among the best qualified manufacturing Companies of special machinery for the food processing industries. its production range covers the fields of refrigeration, filtration,

heat exchange, pasteurization and distillation, The constant direct contact of the Company's technicians with the customers, added to wide and long experience and a profound knowledge of the sector's specific needs, has enabled AMF Padovan to expand its conventional machinery production field of activity to include "engineering" aiming at designing and constructing plants for the processing of food liquids in general Why this change? In the first place because being able to design and construct the plants also means selling its own machines, and them it seemed logical to make good use of the experience acquired in the making of these machines and to apply them in

Thus AMF Padovan has been for years very active in the food engineering field, specializing particularly in the oenological industry, on behalf of which it constructs complete turnkey cellars or expands and modernises existing complexes.

One of what is, to our mind AMF Padovan's most significant activities-hence our citing it first-is the exploitation of the oenological industry's by-products, a sector closely connected with various branches in the chemical, agricultural and food area. In fact, the principal by-products processed with the Company's technologies are: alcohol, spirits and alcohols in general, oil (used as it is or for obtaining various seed-oils) and carcaric acid, a by-product of the widest use in a variety of fields but mainly in: pharmaceuticals, preserves, baking products and sparkling drinks. For obtaining all these products. AMF Padovan makes single machines or even complete turnkey plants. It is important to emphasise the Company's studies designed for

Wherever possible we try not to waste anything by using recycling and recovery plants to the utmost. For example, some of the by-products that once were eliminated for fuel, are now used as fodder components.

Over and above the oenological side, the main fields in which AMF Padovan's engineering division operates, are: beer, soft drinks, syrups, fruit juices, oil, liquor and preserves industries. A subject worth treating apart is the intensive work which AMF Padovan carries out abroad, extending its commitment from its traditional studies to that of machinery for obtaining alcoholic and soft drinks from exotic fruit or other local produce (cacao, pineapple, dates, etc. . . .)

Notable advantages are thereby gained by the various countires concerned, but mainly two kinds: they are released from the necessity of importing finished or semi-finished products and local industrial activities are developed

In each and every work, AMF Padovan starts from the fundamental principle that a plant is not merely a sum of machines. but it must have its own logical policy such as: minimum labour. highest efficiency, maximum saving in management, optimum mechanization, maximum automation.

AMF Padovan supplies turnkey plants: in reality, to speak of "guaranteed product" plants, would be more correct.

What does this mean? What distinguishes the Company as providers of engineering is precisely the fact that its technical specialists are thoroughly familiar with both the specific field in which the Company operates and the product in all its qualitative and organoleptic features.

This, from the industrial and technological point of view permits a wide choice of the most suitable machinery and equipment towards obtaining the best product quality and instructing the purchasing firm's technicians and staff on the most rational way of utilizing them.

constantly improving management eco AMF PADOVAN S.p.A.-Via Dal Vera, 13-31015 Conegliano (Treviso) Italy Telephone (0438)-23581/2/3 — Telex 41367/Padovan



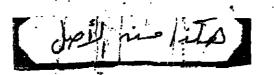
COOPERATIVA MURATORI CEMENTISTI VIA TRIESTE, 76 48100 RAVENINA TEL.0544/32554-22701 TELEX 55262 C.M.C. RAYENNA

AN ENTERPRISE USING IN THE BUILDING FIELD THE MOST ADVANCED TECHNOLOGI

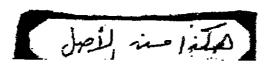
industrial premises desalting

prefabrication purification plants housing civil and industrial sewa schools water treatment in gene ecological building incinerators

IN CO-OPERATION WITH LEADING STUDY, RESEARCH AND DESIGN COMPANIES INSTALLATION OF COMPLETE PREFABRICATION CENTRES.



na kanggrapha derit (telan alle dise elle



Mechanical engineering

APID development of Manufacturers of refrigerators, suppliers of valves. These are The cast from and aqueduct nicely is the industrial valves mechanical engineering cookers and coffee machines products, after all, which find valves and fitting sector should and fittings part of the industry in recent years has have been among the companies their way into a very large be in a good position, for the particularly those supplied to patched only by that of to shut down. variety of other engineering potential is certainly there if the petrochemical industry in Europe and Japan Italy's manufacturers of con. products.

re in the world. Its out- struction equipment are nearly Last year, for example, the portant civil engineering pro- long, mostly for export. The this for roughly one all working at only 50 per cent, suppliers of bronze and brass jects which have been muted continuation of Italian engininterest many of capacity, another indication valves and fittings probably The trouble is that the local eering's success in capturing a graduation of the severity of the downturn suffered more than anyone else authorities who are the main good share of the Middle East

dolly look at the The other side of the story is facturers' trade association counterparts in the U.K. Only of the industrial valve makers absolutely essential maintenance work is being commissioned by many of them.

In public and private machinery and refrigeration day and many of them are in serious difficulties. Unluckily which takes in particularly those which what more than 1000 can particularly those which what more than 1000 can particularly those which is serious difficulties. Unluckily no recovery of the home or foreign markets can be expected at areas of the industry in the OPEC countries.

The other problem for the scheme. The latest economic these companies have had to per cent of the Ohlivion

This last comment means traited association counterparts in the U.K. Only of the industrial valve makers absolutely essential maintenance work is being commissioned by many of them.

ANIMA's major fight continues to be the struggle to find the government to improve the foreign markets can be expected in the near future. Many of them the U.K. Only of t

y's total volume of our Oblivion

ir production.

food machinery business. Italy's company pays for the work bills are paid—two years is nor-est rates, will do little to ease by has generated 500,000 milk processing industry say the employees' wage to its seems to have the ready cash, industry's burden during the bas, taking the total it they are almost on the point of normal level. This is the way the Cassa del Mezzogiorne, set coming year.

's to around 1.4m or oblivion. For years they have actual redundancies are staved up to develop the south of Italy Sadly, such is the long-formed directly the windedness of Italian burganone third of the people been suffering from a very low off in Italy. ian industry at large, demand from the home market 4m. figure includes those because milk production in Italy d in the automotive has been limited and imported which comes into the milk has been expensive. Consuch a wide spread of exporting industry needs a good, although they have experienced authorities improve their months ago. Those U.K. indusof the world recession grow, the milk machinery tember last year as there was and aqueduct valves will see no plaining about the time the is it is natural that the solid home base on whihe to strike harder at some makers say that they have not some stock rebuilding by whole real recovery in their situation of the industry than at been able to generate enough sales and maintenance work —unless that is, they are pre- to vet schemes put forward companies that have been plough back into the kind of manufacturers are still working wait for the cash. and development slump have included needed if they are to make any

ut of business as a result research upplying the grotesquely headway overseas. Conse med building industry quently exports are now vircentral heating tually nil.

ur production.

a orbit.)

and Europe.

rs and of enamel baths. It often happens that one il as pots and pans) have particular mechanical engineerrecent victims; for ing sector will reflect and illuse. Suppliers of con-trate the general pattern. This goods, as in the U.K., seems to be the case with the been hit hard experience last year of Italy's

Overseas

projects

HE face of fierce inter- of infrastructure works in the al competition the Italian country, including laying down

construction and civil the sewerage system for the

ering industry in 1975 holy city of Mecca.

verseas contracts worth One of the Haterestand in (£1.1bn.), a record for developments, in recent years ustry, which in this way is the way that some of Italy's the most successful con-major industrial groups have in the world last year, decided to expand their own rmore this is a perform- engineering and plant con contracts, worth their skills to third parties in obtained in 1974. The Examples of this are the rward was due in large Technimont plant construction e to the success of the subsidiary of the Montedison nurolled IRI-Istat group Chemical group ning a billion-dollar con- Engineering, while Snia Viscosa rom Iran to build the SNAM Progetti (part of the rt of Bandar Abbas, and ENI group) and Italimpianti of sectacular success was IRI have also developed their anied by a series of own long-standing plant design new contracts worth and construction activities n for many of the 140 SNIA, for example, has recently ivate Italian civil engin-signed a series of fibre and contractors. Most of aerosol plants contracts with intracts came from the the Soviet Union, to whom it Fast, Africa, South has been supplying plants for and Furone. Over 50 years. Montedison's an achievement made international division has also ore notable by the fact been very active in selling industry works at a disge compared with the return for ammonia and other

ors of most other Euro products which will become mpanies in that the kind available when the plants come on strange on strange. ort credits, insurance, on stream. The purchase of cassistance and back-no with which Montedison is much less consistent and linked, is another example of than that available to this link between the chemical than that available to industry and plant construction contractors' major com-activities.

But the link up between t. in the prime rate industrial know-how and plant by the Italian banks construction is also evident in the case of Italimpianti, which these difficulties, while can draw on the engineering ner advantage of low skills of the Finneccanica group costs has been complied the steel and metallurgical aroded. Indeed overall experience of the Finsider osts of Italian contract group, with its massive high often virtually as high technology steel and special of the Americans. The missing capacity and the civil of the Americans. The mide espacity and the civil evaluation of the large engineering know how of Italwill compensate par stat and subsidiary companies r some of these draw like Condotte d'Acqua. This

heless, the financing figures it the capacity to put heless, the financing figures, infrastructure and our guarantee problems industrial majors of great an constructors have industrial major developing najor factors forcing world. concentrate their activi- Flat's Impresit Civil engin

ere possible, on those eering group is another case in ; like the oil states point. This is a company which e capable of financing how counts ex-Gowerner of the projects. Itsilan con Bank of Italy Guide Carli among offer high quality pro- its high level consultants. The good record for thish expension of Fiat's long-chedule and a willing standing civil engineering links chedule and a willing standing civit engineering into help train a there is a logical expansion of its in of indigenous civit industrial development as an and skilled native integrated producer of transporte. Their record in part systems. This includes the fields is an excellent panded tyeco truck subsidiary the huge volume of swell and the Fiat-Allis earthmoving and functional and the Fiat-Allis earthmoving and functional equipment company. The Iveco dams, power stations, group includes the highly new townships, sports specialised vehicles produced chemical plant and by Kloeckner Humboldt Deutz built all over the in Germany. Through these companies Fiat is able to supply companies Figt is able to supply antly, no less than six much of the hardware used in ivil constructors are the stell or the major contracts to more earth, by down roads to be placed by Saudi and railways, dig trenches and or construction of a so on. This not only has a use of 100,000 inhabited syneractic effect on Fiat's the related social and overall performance but prolograstructure. This vides a two-way feedback for

infrastructure: This vides a two-way feedback for ion dollar contract techniques for civil engineering but Italian, ronstructure.

Anthropy To their credit a series

ys total volume of our officers on that they are on short-time they are kent waiting an inordiduced. only last autumn and it production. There is one exception in the working. When this occurs the nate length of time before the which resulted in soaring inter-

Makers of chrome-plated central Government. began to build up a little. The pared to satisfy the orders and under the Industry Act aid

Italy could get on with the im- Order books are reasonably

the severity of the downturn suffered more than anyone else authorities who are the main good share of the Middle East that estimate in the scape in building and construction from the standstill in the customers have run out of cash industrialisation projects will building industry. The manurather like so many of their mean a great deal to the health daily look at the The other side of the story is facturers' trade association counterparts in the U.K. Only of the industrial valve makers

fund." This last comment means Italian local authorities is that export credit facilities intro and financed directly by the windedness of Italian bureauvalves and fittings are nearly as authority will pay up in six facturer seems to have been able badly off as the manufacturers months. Until Italy has a more to take advantage of the export of the bronze and brass types, stable government and local credit facilities offered six some slight recovery from Sep finances the makers of cast iron trialists who have been com-

One sector which, is doing

This cracy, that not one single manu-

in its widest sense to include the steel and non-jerrous metals industries, mechanical and electrical engineering and the automotive industry, played a major role in oringing about an extraordinary improvement in the overall

Italian balance of trade last year. Indeed the industry as a whole reacted to the unprecedentedly severe recession, which sair industrial production drop by 9.5 per cent. last near, by putting into action on aggressive and successful search for export markets. On the other hand the steep decline in domestic turesiment which characterised the recession also led to a substantial reduction in imports o) engineering products from abroad. In overall terms the Italian trade balance

improved from a L.3,9205n.* deficit in 1974 to L.2.340im, last year. The three main branches of engineering contributed to this in the fullowing way. The tron, steel and non-jerrous industries and derivatives raised exports 35 per cent, to L.2.099lin, in the jacc of a 29 per cent, drop in imports to L.1,871bn. This left a positive balance of L.227bn. compared with a deficit of L.1,077bn, m 1974.

The engineering industry proper boosted its exports by 22 per cent, to L.5,883bn, compared with a 1 per cent, increase in imports to L.3.890hm., so giving a positive balance of L.2.493bn. compared to L.1.480bn. in 1974.

A more detailed breakdown of the engincering sector proper shows that machine tool imports dropped 19 per cent. to L.182bn. (a. sure indicator of lower domestic necestment). while exports rose 26 per cent, to L 415bn. At the same time the import of precision instruments rose 9 per cent, against a 15 per cent. rise in exports to L.56Son. Textile machinera exports rose 19 per cent, to L.274bit, telecommunications equipment 17 per cent, to

THE ITALIAN engineering industry, taken L.330bn, while exports of other kinds of engineering products rose 22 per cent. to

Trade improvement

In the automotive industry, including twoway trade in knocked down components and paris, exports rose 34 per cent. to L.2933bn., while imports rose slightly faster to L.1,579bit., but this still left a positive balance for the industry of L.1,353bn.

Unfortunately, however, all is not gold which glistens Last year's figures show that the engineering industry has a margin of tality which enables it to step up its exports in response to a domestic recession. But a large part of these exports was made possible only by entling profits to the bone or even accepting losses. Investment in engineering, with the notable exception of Fiat and some others has been slowed down or cut back sharply. This bodes ill for luture competitivity, even though the recent devaluation of the life should conter a temporary benefit to exporters.

At the same time imports of engineering products, semi-manufacturers and industrial ram materials for the basic industries have been exceptionally for because or massive stock rundowns. These all have to be reconstituted at a time of rising rate material prices exasperated by the latest devaluation of the lira. Another major question much over tuture competitivity concerns the outcome of the mational labour contracts for 1.5m. morkers in the industry, which are currently up for negotestion. Higher contract wages plus the effect of the automatic threshold pagment system linked to the cost of living index pose a major problem unless umon co-operation in reducing absenteeism and rawing productivity is achiered.

* £1=1..1,580

A.R.

CARS BUT IN 76 YEARS FIAT HAS ALSO EXPAN

Everybody knows that Fiat has been making cars since time began. And many other things too. It is, however, worth remembering that when Fiat set out to mass produce cars, it was already engaged in the ∴ ∠commercial vehicle field (1903).

And that in the years when Felice Nazzaro was driving Fiats to victory in the most important motor races, including the Targa Florio. Fiat had already built diesel (1907) and aero (1908) engines.

Thereafter Fiat began its own iron and steel production (1917). Manufacture of railway rolling stock began in 1917 and of agricultural tractors in

More recently, divisions for the application of nuclear energy (1958), earthmoving equipment (1958), gas turbines (1960) and Fiat Engineering (1973) for building and specialized projects have been set up.

Fiat today operates in all these sectors and more. Its vehicles are built or assembled in 30 countries and it exports its products, engineering and expertise to 125.

So the name "Fiat" does not just mean cars, and never did. Fiat has always had the entrepreneurial drive to extend the capacity and know-how acquired over the years to all developing industrial sectors. Today the urge to take advantage of every business opportunity has grown even further to keep pace with economic development. This is the present situation:

Five makes with great traditions (three Italian: Fiat, OM, Lancia; one French: Unic; one German: Magirus Deutz) have put their engineering and productive potential together and set up one of the major enterprises in the sector: IVECO. Directly owned factories in Italy, France and Germany. Licence and assembly agreements in more than 20 countries throughout the world.

AGRICULTURAL TRACTORS

The world's leading manufacturer of crawler tractors, Europe's leader in wheeled tractors. Fiat Trattori SPA on its own accounts for more than 10% of world production in the sector.

EARTHWOVING EQUIPMENT

Fiat Allis is one of the sector's international leaders. It operates factories in Italy, the United States, Great Britain and Brazil and exports to every country in the world.

In cooperation with the world's major manufacturers, Fiat is working on the development of the next generation of jet engines. These include the RB 199 for the MRCA variable geometry aircraft.

ROLLING STOCK

Fiat Ferroviaria Savigliano is one of Europe's most important rolling stock design and manufacturing centres. Apart from conventional types, advanced concepts such as the variable inclination train and light alloy suburban trains are produced.

This sector is expanding rapidly to meet the world's growing energy needs. 90% of production is exported. Fiat Termomeccanica e Turbogas has been an independent company since 1974.

IRON AND STEEL PRODUCTION

A highly specialized metallurgical complex which is one of the most important in Europe for special steel and pig iron casting production technology. It comprises primary plants, conversion plants and pig iron and aluminium foundries.

MUCLEAR ENERGY

As a partner in Elettronucleare Italiana, Fiat is making a substantial contribution to the execution of Italy's massive nuclear power station programme.

The Fiat Group includes numerous companies specializing in civil and industrial engineering, town planning, ecology, and residential and welfare-oriented building. These companies have works in progress in more than 25 countries. The most important names: Impresit (Civil Engineering Contractors), Fiat Engineering, Siteco (Consulting Engineers).

A constant commitment in the most varied production sectors.

IF THE machine tool industry third of them are currently is a fair indicator of the health building for stock.

The latest available statistics, by 25 per cent. in volume to from those of other industrial-for the first six months of 1975. 132,000 tonnes and 20 per cent. ised countries because Italy is is a fair indicator of the health building for stock. of the engineering sector, then And two companies are sup- give an indication of the in value to L370bn, indicating not so much an industrialised engineering in Italy has posed to have closed down; I success of this policy so far, that manufacturers were having country as a country on which

THE ITALSTAT GROUP IN CIVIL

ENGINEERING

The Italstat Group is the operating organisation of IRI for civil engineering and infrastructure projects.

It operates in Italy and abroad in the following building sectors:

Railways and linderground railway networks;
Marine projects;
Hydro-geological and reclamation projects;
Impounding and distribution of water (dams, water systems and distribution channels);
Sanitation works: sewage systems, plant for purification of urban and industrial effluents, plant for disposal of solid urban refuse;
Nuclear and hydroelectric power plants;
Public residential complexes;
Schoole and universities;

Funit residential complexes,
Schools and universities;
Hospitals and sanatoria;
Public administration buildings;
Management centres;
Industrial buildings;
Social building (canteens, meeting-places, auditoria, etc.).

The structure of the Italstat Group, highly integrated on a

The structure of the Italstat Group, highly integrated on a technical and organisational level, incorporates companies with long experience in the infrastructure field, such as: the CONDOTTE Group—specialising in the design, construction and management of building, highway, railway, marine, airport, hotel, sporting, hydraulic, and reclamation projects; ITALSTRADE, SCAI, SPEA—companies widely experienced in highway, railway, airport, hydraulic and hydroelectric projects; IPISYSTEM, which has perfected advanced technologies, applying them especially to prefabrication in the field of education, sports facilities and hospitals; ITALEDIL, engaged in industrialised building and with wide experience of social building; and ITALECO, established for the study and construction of ecological works and plant.

The experience and operating capability of the Italstat companies won the Group some of the most important international bids during 1975. Among which were: Shah Bandar Abbas Port in Iran (a 650,000m. Lire project); Rio Grande and Alicura hydroelectric plants in Argentina (300,000m. Lire); the supply operabricated schools to Iran (40,000m. Lire); a nuclear power station in Creys Malville, France (25,000m. Lire); 300 km. of roads in Iran and numerous smaller projects.

Hotels and tourist villages; Sporting faculities; Goods parking, storage and clearing sites; Airports and airstations;

Large town and country roads and motorways; Railways and underground railway networks;

survived the recession so far say "supposed" because the Compared with the same period problems in their attempts to industry has fairly recently represents Italy's machine tool of the companies was still machine tools-France-soured tion.

Now orders have slimmed down or another in overseas markets zuela to 1,797 tonnes. to only two or three months— every 20 days. Unfortunately Other important a hand-to-mouth situation by there will be no big representa- markets for Italy's machine tool the industry's standards. As tion at the major U.K. exhibi-

-25 hours a week—while the because the Italian industry, very fast at the time).

rest are producing at normal already the second-largest in

The industry even many that the industry even many that in the U.K. it is the makers of tion in September because a standard machines who have Milan exhibition closes only the been hardest hit and about a day before.

Other important Western builders include the U.S. and the U.K. (which each took around 1,700 tonnes in the first six months of last year), Brazil Slackening and Spain. These Western dollops after long periods As with much of Italian prices they cannot match, while where nothing is ordered at all, engineering in general, the The same can be said for machine tool industry consists

Poland which took 1 622 toward of a long at the seriously invading the machine tools at prices they cannot match, while the developing countries are also hotering on the point of seriously invading the machine tools at prices they cannot match, while the developing countries are hands out orders in huge year.

success of Haly's labour concerns, like Fiat, in gaining contracts for complete trial suburbs. UCIMU says its plants. Although Fiat will use the best available equipment and machinery for the customers' requirements at the of companies.

Italian engineering concerns have always been willing to import "technology if it meant they could speed up their pace of development, and their pace of development to pack the pack to the contract negotiations it is destroy to dustry suppliers and so on. The considerable rise in both labour and other considerable rise in both labour and ot dramatically last year.

year. The home market demand rest. contracted severely, dropping. The history of the Italian according to UCIMU estimates, machine tool industry differs

per cent, drop in both volume From 24,000 tonnes and a

home market.

Italian producers are con- in the second quarter of 1974, technology in the machine tools international trade from which cerned, something which cannot began to stabilise only in the Italy offers the world. Like the Italian engineering industry be said of the Eastern bloc. The second quarter of 1975. Like their counterparts in the U.K., could hope to benefit.

USSR, while extremely important the U.K. industry, the Italian manufacturers But clearly under these contant as a customer of the Italian machine tool men are looking realise that Spain and some industry (taking 2,418 tonnes in for an export-led recovery in Eastern European countries the first six months of 1975) orders towards the end of this can already offer the less-

Poland, which took 1,633 tonnes of a large number of small com-Poland, which took 1,633 tonnes of a large number of small commarkets for simple machines. In the first half of last year.

panies and a few very large To keep its position—second in The most important element organisations. Companies are Europe and fifth in the world-The most important element mainly clustered in northern for the machine tool industry in Italy around Turin, Genoa, the search for orders in the Eastern bloc countries is the success of Italy's large engingering concerns, like Fiat, in gaining contracts for complete

INNSE's operations, around technology. After a record year in 1974, 80 per cent., are related to the the industry came down to production of equipment for the earth with a bump as the reces- steel industry, with machine sion bit deeper and deeper last tool operations making up the

(to 92,000 tonnes) and value (to value of L30.6bn. in 1952, pro-L245bn.) in demand from the duction of machine tools rose sharply to the record 1974 level L500bn.

In recent years the industry's

sophisticated machine tools at

right price, it will naturally first.

As so often is the case in the machine tool sector is no ment can be provided by Italian engineering, the biggest companies. After taking 23 per cent, of the industry's total except in 1974, the Iron Curtain content in 1974, the Iron Curtain content in 1974, the Iron Curtain companies.

As so often is the case in the machine tool sector is no working week from the present the machine tool sector is no working week from the present to hours, apart from minor adjustments to shift work hours, and trade union co-operation in the cost struct major companies and trade union co-operation in the cost struct major companies and co-operation in the cost str from a 1973 merger. Most of development of home-grown already been reached on these mobility and co-operation in the

K.G. senting 300,000 workers in the to efficient working and a major

Labour costs rising fast

without too many traumas. At Italian way of closing makes it a year before, exports to Italy's put up prices in the Italian been imposed. Not until the NEGOTIATIONS FOR renewal public sector of the industry, contributor to high UCIMU, the association which difficult to say for certain. One best overseas customer for market to keep pace with infla-renewal of the country's steel of the national three-year Negotiations are continuing costs. It is a factor industry in the early 1950s did labour contract for the 1.4m, with the private sector. represents Italy's machine tool of the companies was still machine tools—reace—soared manufacturers, they insist attempting to book space at an "there is no crisis in our industry." Out of the 160 members only ten are working short time—25 hours a week—while the rest are producing at normal layers.

The machine tool industry's the machine tool industry's the machine tool industry begin Italian engineering workers are of the position of a new lab output fell by 12 per cent. in the walue statistic because the rapid rates of inflation in the value statistic because the rapid rates of inflation in the private sector.

The machine tool industry begin Italian engineering workers are output fell by 12 per cent. in take on the kind of shape it currently taking place against shadow boxing in all this to the five years ago, which the rapid rates of inflation in the value statistic because the rapid rates of inflation in the private sector.

The machine tool industry's the machine tool industry's the machine tool industry begin Italian engineering workers are output fell by 12 per cent. in take on the kind of shape it to take on the kind of shape it the background of strong present that many of these concompanies rights to take on the kind of shape it to take on the litaly shape of the producing of a reverse to take on the litaly shape of the producing of the producing of a reverse to take on the litaly shape of the producing of the producing of the machine tool industry to take on the la Europe after West Germany, has The industry even managed markets, representing a volume a matching growth in machine the prospects of a year of time round is to secure as many ment, and highly Europe after west Germany, nas The industry even managed markets, representing a volume a matching growth in machine interpretation in machine inter That is not to say that they pushed escaped unscathed the export front. UCIMU has cent to 3,230 tonnes—in exports of exports rose 16 per cent to organised grown, as companies grown g British Leyland from Leyland Innocenti — heavy short-time working and low plant utilisa. Threshold tion. Under the circumstances

Already the Federmeccanica

185,000 tonnes, worth virtually the only bullish Already the Federmeccanica features are the temporary estimates that global labour features are the temporary costs in engineering rose by 24 improvement in competivity costs in engineering rose by 24 improvement in competivity costs in engineering rose by 24 improvement in competivity costs in engineering rose by 24 improvement in competivity costs in engineering rose by 24 improvement in competivity costs in engineering rose by 24 improvement in competivity costs in engineering rose by 24 improvement in competivity costs in engineering rose by 24 improvement in competivity costs in engineering rose by 24 improvement in competitivity costs in engineering rose by 24 improvement in costs countries have a pretty stable UCIMU says the slackening in drive has been towards the bestowed by lira devaluation per cent last year, largely demand pattern as far as the new order intake, which started inclusion of a higher level of and the hope of an upturn in through the automatic threshold and the hope of an upturn in through the automatic threshold to the retain of international trade from which payments linked to the rate of inflation. Their latest forecasts for 1976 point to a 16 per cent. the continued surv increase in labour costs for blue But clearly under these con- collar and 14 per cent. for white ditions the ability to concede collar workers before taking they often employ t substantial improvements to into consideration any increase "black labour" at h existing labour contracts is in costs arising from the conseverely limited. This is recog-tracts. This reflects the in-built nised, in different ways, by both inflationary momentum built the employers federation Feder- into the wage-related cost of employer. It is also n meccanica and the engineering living index system operating in for workers to go o union, the FLM (Federazione Italy. In spite of this, however, order to be able to Lavoratori Metalmeccanici), there is considerable rank and labour requirement. The unions have put the need file pressure for a L30,000 (£20) to safeguard and increase em- flat rate monthly increase for ployment at the top of their all workers, who feel that inflalist of demands, together with tion is still eroding their real insistence on greater rights to income in spite of the index. examine and discuss investment This, however, appears to be

mobility, labour conditions in Whatever the final outcome of the sub-contracting and cottage in the contract negotiations it is industrial production issues with Intersind, the effort to reduce absenteeism ment levels at employers' association represe- The latter is a major obstacle standards overall.

are also now comin accept the fact is closel moonlighting. Man have two or three job ment their basic sala: one or two days enables them to regular pay while w

where for another s Indeed one of the many small and me companies in Italy rates and without social security char labour requirement. small or medium size which finds itself

Naturally much o of economic activity industrial production indeed one of the sec of the Italian econment levels and

State sector under fire

Finmeccanica Group, which culminated in the recent resignation of Signor Camillo Crociani gramme is estimated to cost from the presidency. Signor some 40 per cent. more than Crociani is accused of corruption in connection with the acity elsewhere in Europe.

Lockheed affair and a series of other illegal payments conother illegal payments connected with contracts by Finnected with contracts by Finnected with companies, such as sector generally which has investigate the public sector the electronics company Selenia, developed over the past couple industries, and which contracts the contracts of the contract of the contracts of the contract of the co Crociani case has raised a series series of significant changes, compatible for public sector of questions about the criteria which should contribute to a industry board members also to used for appointing top officials redefining of the role of this be top executives of Statein the State-controlled sector, key sector and a better use of controlled credit institutes. which up to now has vaunted the technocratic and profit-

Accumulated

orientated nature of its activi-

But the latter has come increasingly into doubt as the losses by State-controlled engineering and other companies have accumulated alarmingly. In 1974 Finmeccanica had a turnover of L1,353bn. and losses of around L100bn., of which some L56bn. was accounted for by the Alfa Romeo car subsidiary and another L42bn. by the rest of Finmeccanica's engineering activities. Another persistent lossmaker has been the Aeritalia aircraft company, formerly a 50-50 venture with Fiat but from which Fiat has announced its intention to re-

Figures for 1975 are not yet available but it is believed that the deficit on the State sector's engineering activitieswhich are not limited to Finmeccanica but also include several subsidiaries of the Finsider, Egam, ENI and Efim groups—increased substantially last year, in spite of a major managerial effort at some companies like Alfa Romeo. Other companies, like the Dalmine special tube subsidiary of the Finsider group, are now reaping the benefit of heavy investment programmes and showing a profit after several years of losses.

But the financial situation and operating efficiency of the State sector as a whole has suffered considerably through the appointment of political nominees of questionable managerial ability. This has sapped morale throughout the sector and led to a series of open revolts by middle management and technical staff. It has also raised some very disturbing questions over the criteria used by Finmeccanica, for example,

THE PRESTIGE and public nology which depends on Gen-the undoubted managerial and The Communist image of the highly important eral Electric and Westinghouse technical skills which exist. One significant sectors o State-controlled sector of the licences. This was a point made change is that several public major parties as we litalian engineering industry has recently by economist Signor been severely compromised by Francesco Forte, who voiced the evidence of improper policoncern felt in left-wing politicities of the sector chairmen have been mentary control over the evidence of improper policoncern felt in left-wing politicities in the sector chairmen have been mentary control over the evidence of improper policoncern felt in left-wing politicities. tical infiltration and corruption cal circles especially over the Ciude Signor Mario Einaudi of at the top levels of the IRI-degree of depedence on foreign ENI, Signor Mario Emiliary at the top levels of the IRI-degree of depedence on foreign ENI, Signor Mario Emiliary and Signor Egam as well as Signor Finneccanica Group, which cultivated the Value and Over the fact Crociani. In another significant

clude Signor Raffaele Girotti of to the armed forces. The of years has already led to a cluded, inter alia, that it was in-

These are all de which, it is hoped. tribute to restoring n Italy an efficient na industry, a motorway munications network mechanical engineering industry a start in the field

tronics and avionics

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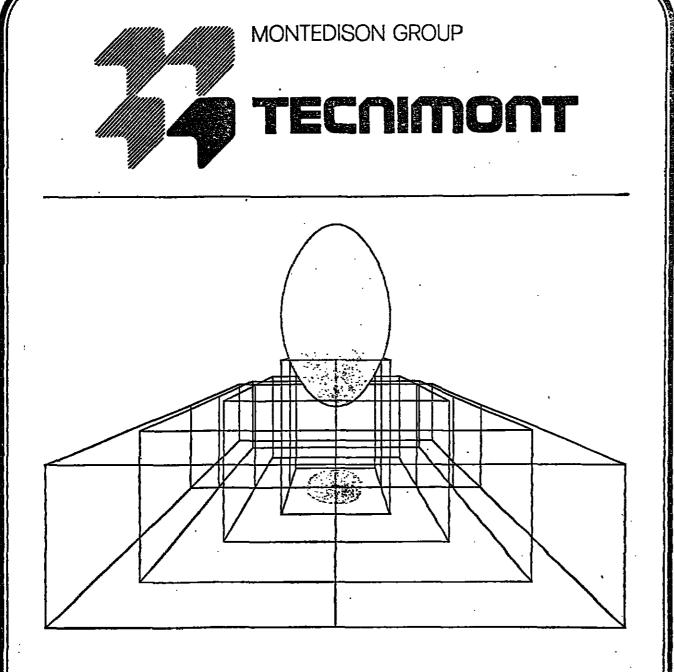
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ITALIAN ENGINEERING V

Car industry does well

LY HAS driven into a signi- managed to push up exports It should not be forgotten it position in world car from 36 per cent of total pro- that production of Fiat cars kets, a tribute-to the flair duction to 49 per cent in 1975 abroad last year, carried out technological excellence of thanks to same heavy invest- under licence in five countries automotive engineers. Last ment in new models, the 131 (not counting the Togliattigrad Fiat's market penetration Mirafiori from Fiat, the Beta plant in the USSR), reached a Europe's 13 countries (ex. HPE and Beta 2000 from Lancia total of about 690,000 units, ing Italy) was 5.4 per cent. (a Fiat subsidiary whose efforts roughly the same as in 1974. ad 6.3 per cent of the im-were not included in the market are countries concerned are ed car market in the U.S. penetration statistics previously Argentina (the Concord).

ed car market in the U.S. penetration statistics previously Argentina (the Concord), some it accounted for 57 per given), and others from Alpha Poland (the FSM and FSO), of sales—and wouldn't Romeo, which is part of the Yugoslavia (ZCZ), Spain and like to achieve that State-owned IRI group. (SEAT) and Turkey (Tofas), then This is slightly below Exports totalled 709,925 units. This year a start will be made on 62 per cent. Flat recorded of which 661,310 were cars and production of a model derived 974, but it was still higher 48,611 trucks and industrial from the 127 at the Betim plant the market shape of any vehicles, more or less in line in Brazil. Flat also had 20,000 units assembled under the domestic market.

domestic market.

So the Italian automotive aegis of its International Affairs prof. Giovanni Agnelli, Fiat's Industry has staggered through Division in Yugoslavia, Egypt, rman, said telkingly in his the worst year of the crisis Morocco, Venezuela and Zambla isatement in January; without too much damage. last year.

Thave managed to confirm Lancia, which enjoys all the Apart from the Brazilian worth of our products in the advantages of controlled to worth of our products in the advantages of centralised re-plant, Fiat is also committed mational field even without search and development facili- to construct a new factory capmassive amounts of public ties in the Fiat group but has a able of assembling 1,000 buses which our major European degree of autonomy in design a year at the southern Italian petitors can count on."

and marketing, has renewed its town of Grottaminarda. And in at is looking for a limited range in three years and is now Nigeria it will, together with ease in demand in almost all in the position of being unable local intersts, build a plant at spean countries this year but to produce enough cars to meet Kano with a production capaerts it still to be below the international demand. Like other city of at least 6,000 trucks and level. The group is ex- parts of Fiat, industrial prob- 3,000 agricultural tractors a ing markets to show a 5 to lems arising from the current year. This project should come per cent, lift in unit sales round of wage discussions with on stream in 1978, year.

the engineering union mean

COGEFAR:

Italian Civil Engineering Contractors

"COGEFAR—Costrucioni Generali S.p.A." having its Head fice in Milan, No. 21, Sastioni di Porta Nuova, is one of the iding Italian civil engineering construction contractors.

The civil engineering construction field has always been a ry important one in the Italian production sphere, due both the undoubledly high standard features already tested, by contractors all over the world, and to the benefits occasioned the national economy (tamely the contribution to the balance payments equilibrium and the opening of new ways to the lian technical production export trade).

"COGEFAR" belongs to the limited "elite" of leading ilding contractors. Its working activity, either on its own tall or in joint venture with other important industrial turs, has actually been developed all over the world, from ica to South America, Asia and Australia.

The main industrial activities of "COGEFAR" cover the istruction of dams and hydraulic schemes, in general, as well of railway lines, rands, highways, bridges, tunnels, harbours, ports, industrial plants, traditional and—in particular—fabricated buildings, and atomic energy plants.

fabricated buildings, and atomic energy plants.

A list of its main activities will sufficiently point out the that "COGEFAR" actually is the kind of building confor always able to carry out any and all civil engineering the conformal to emphasise OGEFAR" ability and efficiency in the building prelabrication, which the Company has recently been very successful in some safety, such as France, being definitely in the van as far as the works are concerned. Busides, it will be right to stress their working field of "COGEFAR," namely the construction electronuclear schemes (such as for instance, the atomic ray plant of "Goesgen-Daeniken"): this is actually a kind construction works being decidedly in the van.

As a consequence of its long-parties of working activity and

As a consequence of its long parted of working activity and erience. "COGEFAR" has actually developed an efficient rating organisation which has successfully resolved the real hlem of every international civil eriginaering constructions fractor: the availability of a centralised "brain," perfectly neeted with a suitable number of "himbs" duly operating byer the world.

"COUEFAR S.p.A." is controlled by "BASTOGI FINAN-RIA S.p.A." the most important Italian holding, which fully owns 100% of its share capital.

essive setback, and produc- much of the time. was 17.7 per cent. down on at 1.458,629 units (1.772,515 Problems ne previous year). The 1973 Problems fuction was 1.957,994 units. Lancia has been able to cope

production was worst cluding such distinguished cled. Output at 1.348,544 names as De Tomaso, Ferrari, 5 was 23,000 down on 1974 Lamborghini and Maserati.

475,000 units below the 1973 At Alfa Romeo, which IRI is

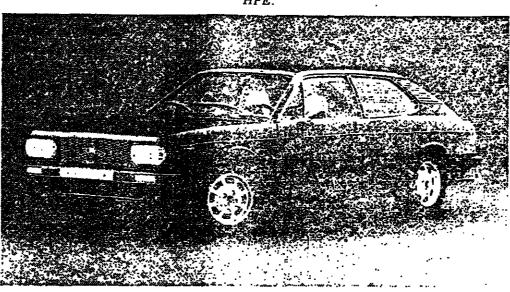
1975 the Italian automotive that Lancia is working at only stry suffered its second 70 per cent of capacity for

e 25 per cent, up on last with the market's demand for ccording to the automotive which has caused problems for more economical cars, a trend sufacturers association Anfia, other Italian manufacturers, in-

l-an indication of the sever- determined to develop from a rucks and industrial vehicle to a reasonable level because put was 103.673 units last the development had not been he Italian car industry nothing like Fiat's.



New models from Italian car manufacturers have helped the industru's penetration of overseas markets. Above: the Fiat 131 Mirationi, Below: Lancia's Beta



Fiat's flexibility pays off

year, excluding sales by various per cent, last year. subsidiaries like the Iveco truck

This consulidation of the debt of resources and source of in expected to continue, group, which alone produced position is one of the vital presentation. So long as First and another L1,900bn, in 1975, its requisites for First's managerial the several thousand small first full operational year.

to the energy crisis. which five years of preparation. struck a cruel blow at its principal automobile interests, and to the rapidly changing political Twofold and social context in contemporary Italy. It is seeking to increase this flexibility through organisational structure.

amounts of capital. In 1975, a boldt Doutz, of the Fiat-Allis year of deep recession for the Chalmers earthmoving equip Italian economy as a whole, Fiat ment group owned 65 per cent. invested L460bn. in Italy. A by Fiat and 35 per cent. by figure which rises to L515bn. if Allis Chalmers. Both these investments by subsidiary comproportions could be changed panies in which Fiat has a substantially without endanger minority interest are included, ing Fiat's overall control.

A further L181bn, was invested The six main operating groups directly by Fiat companies under the new structure cover abroad, out of a total of L329bn. the following areas: autoinvested abroad by Fiat and mobiles, tractors, iron and steel, companies in which Fiat has a energy, machine tools and railminority interest. In the current way equipment. The four sub-year Fiat proposes to invest holdings are made up by: the 1A60bn. in Italy and a further Iveco truck group, the Fiat-Allis

Narrow

some explanation. A major part overall financial compatibility, of this performance is due to national labour negotiations and the fact that three decades of Fiat's group image. taken place on the basis of an extremely parrow share capital organisation, product diversifichange, where Flat shares bear engineering and linked fields. no relation whatsoever to the value of assets and where share-by the unions and the Left for other stock exchanges.

decades been able to plough cern is respected by the back through depreciation the Italian Left, including the bulk of its cash flow. Last year, Communist Party. for example, the massive in- This is a very important

Carlotte Carlotte Carlotte Carlotte Carlotte Carlotte Carlotte Carlotte Carlotte Carlotte Carlotte Carlotte Car

rest full operational year. revolution, which consists of the But it is a colossus which has conversion of Fiat to a full shown a remarkable flexibility holding company structure in the way it has reacted both which is now operational after

The logic behind this decision

is twofold. In the first place t policy of massive investment the splitting up of Fiat's linked to a thoroughgoing trans- activities into six operational formation of its managerial and groups plus four sub-groups is seen as the best way to encourage the development of To take the first point first, specialist managerial and Fiat at the start of this decade marketing skills in different prowas well over 70 per cent. de- duct areas. Second, the formapendent on the automobile. By tion of these groups with their the end of this decade only half own identity raises the possiof its production will consist of bility both of expanding sales cars, thanks to a wide ranging to third parties and of obtaining diversification policy which has individual quotation both on already made Flat a producer the Italian and foreign stock of transport systems in the wide markets in future. This gives sense and is taking it much the possibility of raising fresh deeper into the fields of civil risk capital without Flat Holdengineering, energy equipment ing losing its overall control and systems, machine tools, Examples of this process can components manufacture, steel be seen in the Iveco truck group production, railway equipment which is a sub-holding con-and so on. trolled 80 per cent, by Fiat and This process is absorbing vast 20 per cent, by Klockner Hum

> earthmoving equipment group. automobile components (con trolling companies like Magneti Marelli) and civil engineering.

The function of Fiat Holding Traditionally, well over 70 per itself will be to co-ordinate the cent. of Fiat's financing needs overall activity of these various have been self-generating. This operating groups at a strategic is an important fact which needs level, including decisions on

base of L150bn. Servicing this cation and a continual strengcapital with a 20 per cent. divi- thening of Fiat's international dend, even over the last three activities-of which the creayears when this meant drawing tion of the Italo-French-German from reserves, costs Fiat a mere Iveco is one example, and the 30bn. (£20m.) annually. Its \$930m. forge and car plant at ability to get away with this for Minas Gerais in Brazil another so long is a reflection of the -has made Fiat a force to be nature of the Italian stock ex- reckoned with in many fields of

holders are in no position to its beavy overseas investment demand the sort of participation and its tough negotiating in growth demanded on most stance in labour contracts, but its example as an enlightened. Thanks to this Fiat has for progressive capitalistic con-

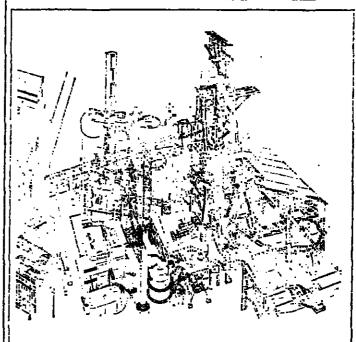
of the impact the oil crass minor producer to a major force AT THE heart of an engineering vestment programme took place consideration at a time when and medium engineering comin the market, output has kept industry characterised by the at a time when Figt's overall Italy is chearly approaching a panies in the private sector overwhelming predominance of indebtedness rose by a mere major political change which demonstrate their efficiency ir, down by 30,000 units. Bus pushed too far and capacity was fewer than 200 workers the Fiat text of a financial reorganisation munist. Perly into the overall planning indication at 6,412 a containable 300,000 units a group stands out as a colossus, which has seen the proportion Government. The highly revisions, which is expected to be its was 2,000 below the pre- year, sizeable in comparison. It employs nearly 200,000 blue of long and medium-term to sionistic economic policy of a priority of a future reform with its next performance but small companies employing 6 per cent, and within the con- is expected to bring the Com- and willingness to work within and white collar staff and turned short-term debt rise from 38 per the Communist Party recog-government which includes over 13,750bn. (£2.5bn.) last cent, in 1974 to no less than 70 mised, the value of private the Communists, then their enterprise as an efficient user private emerprise role can be

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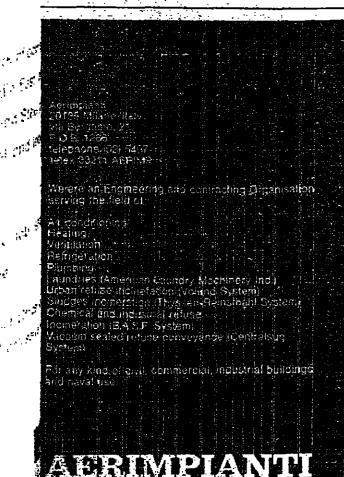
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FINANCIALTIMES

Tuesday March 9 1976



new planning agreements

BY ADRIAN HAMILTON

DESPITE INITIAL hopes that more assurance of the continu-the first planning agreements ance of investment incentives, could be signed by this month. And it has said that agree-the Department of Industry now ments with the workforce will sales in January, figures issued yesterday show that there was a revival in retail sales in January with a marked the Department of Industry now ments with the workforce will looks unlikely to gain such an be at plant, rather than national agreement before the summer union level with the fullest. The Government is already safeguards as to the discretion assured of acceptance of agree with which any information ments from companies like gained will be used.

The Government is already safeguards as to the discretion ments from companies like gained will be used.

The Government is already safeguards as to the discretion rose by only 0.8 per cent.—about the average for the last three months—to reach a level of 20.2 per cent. higher than a year earlier, but this index is likely But, for public relations planning agreements, remains to start mixed, with a continuing susping the fall in the international

first approached leading com- groups, panies in five selected industrial The sectors, the Government has gineering sectors, meanwhile are gone far to meet the fears ex-thought to have thrown up con-pressed by private companies. siderable administrative prob-lt has reassured groups that lems because of the complex what it is seeking is not so much structure of the areas in which a hard-and-fast agreement as a they operate.

But, for public relations planning agreements, remains to rise sharply in marca, innowneed with a few agreements with integration by most companies of the portant private companies. With a few agreements with integration by most companies of the value of signing any formal add as much as 1½ per cent, to there are indications that it document and a reluctance by the materials index, which has able to achieve this at those who accent the idea a high import content.

tained a positive distaste of the idea and a deep distrust of the Over the last six months since potential implications of signing, industry Department officials particularly for international

The food processing and en-

general understanding to ex- Companies approached by the change information and seek Government are "exchanging notes" on their talks under the cole of the CBI. There is no It has stated that it has no ages of the CBI. There is no intention of depriving com-sign of a concerted campaign panies who do not have agree- against the agreements, however, ments of the financial assist-although these informal talks ance available to them under between companies must make it Industry Acts, although it has more difficult for any company said that the paths may be eased to prove the first to sign for fear and that those agreeing will have of the reactions of the others.

Interest-free funds for BSC curbed by Government

BY ADRIAN HAMILTON

limit the British Steel Corpora- smaller, loss in the next financial tion's access to non-interest year.

bearing public dividend capital This contrasts with recent pre(PDC) to 55 per cent. of its dictions by Sir Monty Finniston,
additional financial needs during BSC's chairman, that the Corporathis financial year and the next, tion was aiming to make a profit the remainder to come from in the next year, interest-bearing loans from the Mr. Kaufman's statement is National Loans Fund.

The decision, announced in the British Steel, which feels that

particularly difficult time.

It effectively reverses the blems.
policy decided on in 1973 to fund The statement would suggest—

THE Government has decided to a "large," though significantly

Commons last night, is likely to it has done much to turn around add substantially to British its financial situation, but which Steel's interest payments at a feels that adding to its debt burden can only increase its pro-

most of BSC's financial needs although this was far from clear with PDC to relieve it of interest last night-that the Government MR MICHAEL FOOT, Secretary possibility that editors, news- The preliminary discussions

is, of Man. S.W. Scotland,

atc. fresh. Max. 5C (41F)

Glasgow Dry sunny spells after mist.

Weather

DRY, sunny spells, after morning fog. Some wintry showers in E. Cloudy, rain in N. Ireland later. Cloudy, rain in N. Ireland later.

London, Cent. S., N.W. and
Cent. N. England, Midlands
Dry, sunny spells after for.
Wind variable, light. Max. 4C (39F). Frost.
(39F). Frost.
S.E., E. and N.E. England,
E. Anglia

Dry sunny spells after institute in the variable, becoming S.
light. Max. 4C (39F). Frost.
Borders, Edinburgh, Dundee,
Aberdeen and Moray Firth. Cent.
Highlands, N.E. Scotland
Dry, sunny spells, perhaps wintry showers. Wind variable.

E, Anglia Sunny intervals, some wintry or S., light Max, 5C (41F). showers near coasts. Early fog. Wind variable, or N. light. Max.

4C (39F). Frost.

Channel 1s. Sunny spells. Wind E., light, Max. 4C (39F). S.W. England, Wales, Lakes,

BUSINESS CENTRES

Amstrom. S 1 Athens S 16 Bahrain S 20 Barcelona R 13 Belfast C 6 Belarade S 2	63 Miles So 6 33 Montreal S —6 43 Mescow S —4 36 Munich C —1	HOLIDAY RESORTS
Bertin Sn —I Birmchm Sn —I Birmchm Sn —S Bristol S — S Calche S — S Calche S — I Copembagal S — I Loudon S —	26; New York S 2 27; Oslo S -2 27; Oslo S -2 27; Perth S -7 27; Perth S -7 27; Revkravik F - 5 27; Revkravik F - 5 27; Reo de Jo S 31 28; Rome C 14 28; Sinakpore S -2 27; Sirakbore S -2 27; Sirakbore S -2 27; Strukbore S -2 27; Strukbore C -4 27; Ted Aviv C -2 28; Tokyo C -4 27; Ted Aviv C -2 28; Tokyo C -4 27; Tokyo C -4 27; Veonta F -6 27; Weonta F -6 27; Weonta S -2	41 33 Alaccio C 15 39 Las Pims P 3 34 Alaccio C 15 39 Las Pims P 3 35 Alaccio C 13 33 Laxor C 2 36 Blardiz C 9 48 Majorca C 17 37 Blardiz C 9 48 Majorca C 17 38 Blardiz C 9 48 Majorca C 17 39 Bordeaux S 8 46 Majora R 11 40 Bordeaux S 8 46 Majora 50 Casabinea R 13 35 Xaples F 16 37 Cape Tn. S 23 77 Nassan S 23 38 Cortu F 13 30 Nice R 5 38 Cortu F 13 36 Nice R 5 39 Dahrovnik C 8 48 Rhodes F 13 30 Dahrovnik C 16 61 Salzburg F 0 30 Tancier R 11 30 Hordial R 11 36 Tancier R 12 40 Guernser C 3 37 Tenerile C 12 40 Guernser C 3 37 Tenerile C 12 40 Inverness S 4 39 Valencia D 1 41 Inverness S 4 39 Valencia D 1 42 Jerser C 3 37 Venere Ss 8 43 Su-Snow. D-Drizzic. 500-Snow. Page 8

Snags hold up Wholesale prices rose by only 1% in February

HOME PRICES of manufacturers rose only I per cent, at the pared with 12 per cent in January, to reach a level of 171 per cent. higher than a year earlier—1 per cent, less than in

	W	OLESALE PRIC	CES	1		. SALES AND ALMENT CRE	
		1970=100 Output prices (home sales)	Materials and fuels			Retail sales (Volume: 1971 = 100)	New inst credit £m.
1974	4th	.164.9	222.1	1974	4th	111,3	679
1975	îst	176.0	220,9	1975	lst	111.3	722
	2nd	186.3	225.6		2nd	108.9	· 754
	3rd	193.4	239.3		3rd	105.5	736
	4th	199.1	256.0		4th	105.8	775
1975	Nov.	198.9	256.7	1975	Nov.	112.3	na
	Dec.	201.5	259.0		Dec	110.5	na _
1976	jan. Feb.	204.9* 206.9*	260.9* 263,0*	1976	Jan.	109.8	286

tive problems in tying up what remains a sensitive and ill-likely to be some of the process other than food, and the rise in plant companies, who feel that their heavy dependence on Goving doubts being expressed by makes acceptance inevitable, if and precise meaning of the Government's proposals.

Reassured

engineering—the first to sign are on the process of manufactures of manufactures whose credit sales in the three whose credit sales in the three months whose credit sales in the three months november January were 31 per cent. In the three months 25 per cent. higher than in the figure for January 1975. Similarly retail sales as a whole, now make acceptance inevitable, if of the two years. Food is one advantageous.

The petrochemical companies of the like ICI and BP, on the other hand, are reported to have maintained a positive distants of the idea and a deep distrust of the content in sales represents a recovery from the tax-avoidance content in sales represents a recovery from same month a year earlier.

Strikes over railway cuts will hit main lines to-day

national union leaders but left

union representatives to work

regional managers and

BY CHRISTIAN TYLER, LABOUR STAFF

MAIN-LINE train services between London, the North-East and Edinburgh and local Eastern Region Services may be badly disrupted to-day because of unofficial strikes by drivers, British Rail warned

Trouble was also forecast on the commuter lines between Kings Cross and the Hertford-

shire dormitory towns and Cambridge.
Starting in Leeds yesterday, industrial action spread rapidly to Hull, Lincoln, Grimsby, Worksop, Sheffield and Kings Cross in London, with further action expected at York and Gateshead early to-day.

Train drivers are protesting about corpies on the continuation of the complex of the corpies of th

about service cuts—described by BR as "marginal" and on under-used lines—introduced a week ago as part of the Board's aiready announced short-term economy drive. Yesterday's action marks the first open revolt by rank-andfile railmen to an economy drive agreed in principle with

Eastern Region said that its local talks had failed to secure agreement and "management had no alternative but to implement the alterations.

Similar cuts have been introduced on the Western and London Midland regions without signs of trouble. But on the Southern Region, militant paign of action to begin when timetables are altered from the beginning of May.

The strikers are mainly Society of Locomotive Engineers and Firemen (ASLEF). Their action is embarrassing for the union leadership which campaigning although vigorously against higher fares and the long-term decline of the rail network it says is implied by the public expendi-ture programme, has decided

not to use the threat of indus-

They are auxious to command the support of passengers and to show that their quarrel is with the Government not with the British Rail

Industrial action that dis-rupted services would, rail union leaders feel, be counterproductive to a campaign de-signed to keep all the services

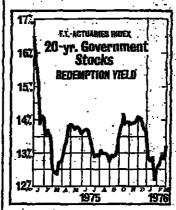
a guarantee that there would be no compulsory redundancy for the present round of cuts, but finally accepted an improved packaged of redundancy terms to last until June
thereby implicity accepting that men would be put out of

• Commuters in the southern suburbs of Liverpool were hit by an unofficial strike by 350 bus crews, protesting against service cuts which started yesterday.

THE LEX COLUMN

Gilt-edged bear the brunt

The gilt market has been rocked on its heels by the Index rose 6.8 to 411.5 antics of sterling, and good been ignored. The FT Govern- complains vigorously about the mer's interim repor ment Securities Index has lost problem, but declines to give September's lefter;
5 per cent, since the end of its shareholders any illustrative holders relating to



course there is quite a body ment, compared with a slight his annual incentive of companies for which devalua- gain by the market over the duce more than Houses Forte's provision for its general uncertainty over where J. Coral unmatched foreign currency bank profits are going. Lloyds oans was not far short of its will now be more optimistic between £3m. and £ total dividend payment: Roth about costs, following last year's assets in 1976, mans has its famous con-30 per cent leap in staff reaverage outlay of the staff respectively. vertibles to finance at DM7.8 muneration. But the clearers to the pound: and "cheap" are being caught in an awkward Swiss franc or dollar horrow trap by the drop in short term ings turn up at the oddest money rates; their lending rates places, like Woolworth or Land are too high relative to the Securities. On U.S. accounting money market, but their sevenstandards, the pain of a depreday deposit rate is too few with Ladbroke's deficiating currency would be even more widespread. There, monetary assets and liabilities have to be converted at year- Hanson Trust end exchange/rates, whereas everything else goes in at Hanson Trust's extremely suc- is allowing Coral historic cost. That treatment ces would make some of our debt the U.S. has largely been the net for 1976 and the financed acquisitors look a little work of former deputy chair- covered more than unhappy.

Lloyds Bank

bank statements in relation to Food Products, discloses that balance sheet is the ravages of inflation-it Mr. White has acquired a 10 healthier.

January, and the longs are figures. Its international sub-textile acquisition in 8 per cent. off the top. sidiary, which used to be some the 10 per cent. att. January, and the longs are sidiary, which used to be some the luper cent. sure the contrasting rise in thing of a pioneer in inflation issued for Fis.11g equities was achieved on very accounting, now considers it cent. paid), but it is nights issues are causing a little of course, it is not possible a director.

Of course, it is not possible a director. stretches well beyond the Bud. to give hard and fast figures ge. Meanwhile, the familiar when detailed discussions of the arguments in support of the application of the Sandilands overseas earners were not recommendations to the banks should be able to achieve this at even those who accept the idea least in one or two sectors, its progress in talks has been much slower than originally anticipated.

The slippage appears to have been caused partly by administrative problems in tying up what remains a sensitive and ill-likely to be some of the process o allowing for changes in the sterling value of dollar debt £212m. The increase needed to be £21m. to keep pace with

the subdued growth of deposits question is whether in 1975, and more like 250m. to of this rather specimalization the in 1975, and more like zould to a relevant makes maintain the real value of the shareholders gener The urgent need for reten have been made aw tions may explain why Lloyds balance the answer capital base. did not take advantage of its ably be that it is

might have been wise to do so, acquisition is to 1975 1976 however, is shown by the salary amounting collapse in its share price from three times Mr. 271p to 225p since the announce empluments last years there is entited a height of the salary amounting the salary amounting collapse in the salary amounting the salary amounting the salary amounting the salary amount is salary amounting the sa period. The shares have not again. Last year, for instance, Trust been belped, of course, by

man Mr. V. G. White, who left latest earnings. The the Board in 1973-74 and moved a further 7p yests overseas to plan the North two day gain of i American breakthrough. The where the ex-right The report from Lloyds Bank offer document for Hanson's prospective 10 perfollows the usual pattern of latest U.S. purchase, Hygrade even before the right

Industries, which co

from nothing up to four fifths of grown

rights issue to make an exceptible U.S. is a diffi-tional dividend increase. That it the chairman of

shops (£1.8m.), am

Coral's latest earn dividend b

appreciation) than th. on fixed interest depo the Fund will not mo

the rund will not more with any ordinary abs. The managers will alter of the portfolio as approaching the objective of the animentary of the prograded as long terms of the prograded as long terms.

"PIMS" - the reco

ation of many pro

Schlesingers PIMS link Trident Nil Yield Fund specifically for the larger £2,500 to £ rec.000. *PI provides regular details, portfolio valuarious, roge invincione...

invitations to meet the i

menagers.

* The figures used through the figures used through the figures used through the figures used through the figures are figures.

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like to discuss your pet requirements diease or Forsyth at our London

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Foot attacks Goodman over Press charter issue

BY PETER HENNESSY, LOBBY CORRESPONDENT

hood and hysteria."

In a strongly worded speech in

London to the Foreign Press

There was no question of dic.

Association. Mr. Foot singled out tation. In the event of failure "That action might have Lord Goodman chairman of the to produce a voluntary charter, more serious implications than Newspaper Publishers' Association, for a particularly vehement turn for more consultations with the National Union of Journating a farrage of fiction, false-any powers of legal enforcement appreciated, and I trust they hood and hysteria."

Solices to colleagues in the rival solices to colleagues to the rival loss that a loss that a product a voluntary charter, more serious implications than Parliament could tell him to re-either the Barusley branch or tion, for a particularly vehement turn for more consultations with the National Union of Journating "a farrage of fiction, false-any powers of legal enforcement appreciated, and I trust they hood and hysteria." he would be wise to accept Par-liament's advice. Par-afresh," be added. He said there was a strong liament's advice.

the matter

Continued from Page 1

Bank halts slide of pound

cloudy, perhaps rain or snow. Wind S., light, becoming moderdecline indicated by purist fore (the ratio of export to import changing in the afternoon.

Outlook: Dry, sunny intervals.

And although yesterday's upformance by exporters in view base metal markets, was that prices continued to rise in late perhaps rain or sleet in W frosts.

Lighting-up: London 18.24 on the ripples caused by the Manchester 18.31, Glasgow 18.37, Manchester 18.31, Glas the German D-mark.

By genuine coincidence, the maintaining U.K. competitive Dealers said that the firming was British Government had already noss with the downward adjust largely technical and reflected chosen yesterday as the day for ment in sterling of which there profit-taking. chosen yesterday, as the day for ment in sterling of which their problems publishing the detailed balance, has been a vivid example in Foreign exchange dealers were at their desks early this

prices) and a reasonable per. A significant feature of the formance by exporters in view base metal markets, was that

least in part to the policy of \$1.9455 in the late afternoon.

provement already indicated by yesterday to the further fall in afternoon, and dealers said that preliminary estimates. Indeed, the value of sterling. On the they saw no evidence either of at £306m, seasonally adjusted, Loudon Metal Exchange tin large new sterling sales or of the fourth-quarter deficit was values soared, with the standard significant intervention by the £51m. lower than originally sug- grade cash price gaining £108 to Federal Reserve.

Argyll, N.W. Scotland
Dry. sunny spells, becoming cloud). Wind S., light, becoming moderate, Max. 5C (41F).

Wintry showers, sunny intervals. Wind, S., light.

N. Ireland
Bright periods, becoming cloudy, perhaps rain or snow.

of-payments figures for the recent days.

fourth quarter and full 1975

John Edwards, Commodities morning, and trading was heavy calendar year.

These confirmed the sharp immodity markets reacted strongly became much quieter in the

Schlesingers 'Nil Yield' Fund is specifically designed for

Tax Rate*50% 70% Gross income yield equivalent Capital 2% equals 17.5% 35.0% 7.0% growth of 4% equals 6% equals 10.5% 17.5% · 52.5%

Many investors are now looking increasingly at total NET returns from investments rather than at gross dividend returns which can-suffer very high rates of taxation. The table, indicating the gross income yields equivalent (at varying income-tax rates) to the specified gross capital gains, shows how unattractive such income can be compared. with gains made in an Authorised Unit Trust. Here, very modest relative capital gain offers the same net return as a very high gross income at the upper end of the tax range. In fact, for the 70° tax payer capital gains in an Authorised Unit Trust are worth at least 2.9 times as much as the same income return.

Total Net Returns

Aims and structure of the 'Nil Yield' Fund This Fund has been designed to achieve a portfolio return principally or wholly by way of capital gain. However, the managers expect that there will be a small income distribution on the Fund about every 2 — 3 years. There are specialised techniques to achieve such a return but most are impractical for the private investor since they need constant monitoring and a high degree of technical constant has been asset to be identically asset to be identically asset to be identically asset to be identically asset to the constant monitoring and a high degree of technical constant in the identical constant i degree of technical expertise besides considerable administration. By concentrating full time professional management on one portfolio and using to full advar

inherent in Authorised Unit Trusts, Schlesinger Trust Managers have resolved this difficulty and cantalso offer a diversified portfolio. Three Portfolios in one The Fund is divided into 3 separate . Fixed Interest This portfulio includes "Surrar"
Gits where the redemption yield is
substantially represented by capital
gain. This portfolio and cash awaiting
investment currently accounts for
49% of the Trust.

Also suitable for *Trustees * Children's Investments *Capital Transfer Tax planning

> 2. Overseas Growth Stocks
> This portfolio - some 40", of the
> Trust - includes particular emphasis
> on the U.S. suckmirket, currently on the U.S. stockmarket, currently favoured by the Managers. Back-to-back foreign currency facilities are used to avoid substanti-ally the risks of the dollar premiums U.K. Equities This portfolio - currently 11% of the Trust - includes low yielding equities and a small proportion in the Capital Shares of Dual Capital Investment Trust Companies. The Fund's aim is to minimise volatility whilst offering a higher

return (by way of total

NILYIELD exclusive to SCHLESINGERS

I would like full infi on the PIMS NilYie